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THE FINANCIAL POST OF CANADA

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THE SECURITY REVIEW

[TH]E FIRST WEEK OF 1909 ENDS BUOYANTLY.

The Great Advance in Soo Shares—The Levy Following in the Running—The Increase in the Mexican Dividend—The Directors' Strategic Move—Power Rises Over 116—Many Stocks Score [New] Height—Trade Indications Are Better.

TORONTO.—The end of the first [we]ek of the New Year has been marked [b]y a further advance in stocks. Early in [t]he week the mercurial New York Stock Exchange experienced a very considerable setback on account of the decision of the courts against the contention of the Consolidated Gas Company that 80-cent gas was illegal. Events of this kind are always magnified in the somewhat hysterical region of Wall Street. On Thursday and Friday American stocks recovered a considerable portion of the lost ground. In Canada the New York trouble was practically disregarded. The most notable advance of the week was that of Minneapolis, St. Paul & Sault Ste. Marie common. At the beginning of last week the shares sold at 130, on the last day of the year they had advanced to 135, and yesterday they sold as high as 147½.

The directors of Mexican Light & Power Co. declared a dividend for the last quarter of the year of 1½ per cent. While increased earnings would justify this increase it may be regarded in view of the present directors' short term as a strategic move to demonstrate the disadvantage of the lease to the Mexico Tramway Company on a four per cent. basis. It is a somewhat striking argument that should give pause to the English shareholders were they not probably closely bound together and committed to the lease proposal. In any event, it may be a condition precedent to securing even better terms than those granted by the modified lease.

The year opens with trade in Canada [in a] healthy condition. Reports from a manufacturing to[wn] like Brantford indicate that the factories are nearly all working at full capacity, and a sidelight on the industrial outlook is evidenced by the fact that a large plough company has more orders on hand and better outlook for business than at any time in its history. The action of industrial stocks also points to a firmly rooted belief that 1909 is going to be an excellent year. On Friday there was great strength in most of the Canadian issues. Montreal Power scored an advance to 116½, a new high mark. Other advancing stocks were Toronto Railway, 111, another new level; Mexican Light & Power ex-dividend, 74½; Textile, 63½; Dominion Bank, 243; Richelieu & Ontario, 79¾; Northern Navigation, 105.

MONTREAL.—Although the forward movement of Canadian securities experienced a halt on Wednesday of this week, there was no significant cessation of the buying demand on this market, and on Friday a fresh demand sprang up. In fact, the one to two per cent. decline in the general list resulted in considerable activity on the purchasing side of the market. The recent rise had been rather violent and there were some weak holdings that did not lend themselves to a properly formed bull campaign, and as professional traders realized this there were large orders placed with local brokers for the reaction that was inevitable.

The breakdown on the New York mar[ket], following the forty-point drop in Consolidated Gas, has been the means [of] again turning the attention of the big Canadian traders to the local markets. This invariably is the case when Wall Street develops an irregular course of prices. On a steadily rising market in New York many of our own more risky [oper]ators will concentrate their energies [illegible] [a]lways, however, standing [illegible] [no]t go, even at a loss, [illegible] [ch]ange arrives. [illegible] [tra]ders make quite a [illegible] [Ne]w York transactions, [illegible] [ima]gined that the most [illegible] given the New York [illegible] offices. These men [illegible] the market "tips" [illegible] [Yo]rk brokers' "letters," [illegible] [im]portant part of their [illegible] [ta]ke a small loss on the [illegible] [th]an hang on for an in- [illegible] is invariably the way [illegible]. When New York [illegible] [trade]rs "come into" the [illegible] sympathetic decline [illegible] [unconscious, per- [illegible] [prac]tical aid to local [illegible] [w]eeks ago sev- [illegible] houses were [illegible] [s]tocks, putting their respective following into that market, with excellent results, but today they appear to have switched to the local market as being safer in the circumstances.

The consensus of opinion in business circles here leans decidedly to the view that by the spring time there will be considerable activity in all lines of trade and commerce. The retail houses report a very satisfactory turnover, though purchases incline to less costly articles, especially in the buying of luxuriant articles, but in domestic necessities there is said to be a good purchasing power for the best on the counter. The big dry goods houses look forward to a busy spring; in fact, the orders for that season's goods are said to be very much in excess of those for the corresponding period last year.

Consumers' Gas Co.

The sale of $250,000 worth of shares of Consumers' Gas Co., on January 19 draws attention to the company's position. In four years' time the output of gas has nearly doubled, the revenue has increased by 50 per cent., and the capital by only 30 per cent. The growth of the city and the usage of gas has been so considerable that constant increases of capital have been necessary to keep up the necessities. The Consumers' Gas Company's stock continues as a public favorite, and after the sale is over, with money continuing cheap, the price should appreciate further, as it is largely regulated by the price of capital, being practically a ten per cent. guaranteed stock.

Dominion Iron & Steel.

[In] many manufactured products the [co]mpany made a new record in 1908. [T]he figures are given as follows:

Production—Ore mined, 556,000 tons; stone quarried, 304,000 tons; coal consumed, 840,000 tons; pig iron made, 263,000 tons; steel made, 279,000 tons; rails made, 153,500 tons; wire rods made, 41,500 tons; other steel products, 35,000 tons; sulphate ammonia, 3,000 tons; tar, gallons, 4,000,000.

Shipments — Pig iron, 18,000 tons; steel blooms, 32,500 tons; wire rods, 44,500 tons; steel rails, 50,000 tons; sulphate ammonia, 2,600 tons; granulated slag, 18,000 tons; total, 265,600 tons; tar, gallons, 4,500,000.

Mexican Light and Power.

In respect to the latest development in the affairs of the Mexican Light and Power Company when the directors suddenly and quite unexpectedly declared a dividend for the current quarter at the rate of one and a half per cent., compared with one per cent. for the past two quarters, the local followers of the interesting struggle between the directors and the advocates of the lease were unreservedly jubilant. When the announcement was made the "street," and most of the newspapers immediately concluded that the stock had been put upon a six per cent. basis. This is not the case, though there is no question that if earnings justify such a course the higher rate will be maintained in the future. However, the directors have not declared that the dividend is at "the rate of six per cent. per annum," and as far as can be learned they are not prepared to give any assurance that the rate will be maintained at the current level. In the circumstances those who can take an unprejudiced view of the situation believe that in spite of the higher dividend rate the London interests may be able to retain all the support they need from their English friends. At any rate, it is believed by many people that while they may not be able to secure a strong enough vote for such a drastic measure as that of leasing the property to another concern, they will at least, be in a position to change at will the personnel of the board, and once in power they can manage affairs pretty much to their own liking. It is, therefore, too early to laugh at the lease advocates, however much one's sympathies may be against their project.

Minneapolis, St. Paul & Sault Ste. Marie

There is an unusually heavy interest in Soo common in this city and some of the big Soo traders close to the railway crowd have, it is believed, been buying this stock from a score of points the under side of par. That they still are buying was demonstrated by the heavy board sales that were made on Thursday of this week, when the stock was carried up to 142. At the sudden advance the pool encountered an enormous quantity of the public's holdings, but still the price went higher and before the top was reached it was apparent that a good-sized speculative following had tailed on behind. Some well-informed people in Montreal predict an early increase in the dividend rate to seven per cent. They point out that such a course is absolutely necessary if the company desires to place its new stock issues on the market at favorable prices.

It is believed that Hon. Jefferson Levy, the C.P.R. and Hudson Bay "bull" operator is now moving in "Soo." The stock is not widely distributed and the new issue in London is well controlled. The floating supply is small and with any good campaign the shares were capable of being raised to around 150.

REVIEW AND OUTLOOK

AFTER A REST, CANADA GOES FORWARD TO GREATER DEVELOPMENT.

An Era of Our Soundest Progress Coming—Opinions of Authoritative Observers Written to The Post—A Splendid Outlook—Even if a Bad Harvest Comes Evil Effects Can be Largely Avoided by Present Caution.

In spite of a certain degree of inactivity in trade there is an undercurrent of the utmost confidence in the near future of Canada. In fact, we believe that all the precedent conditions now are in line for an era of the soundest and healthiest development that Canada has yet experienced.

There are very few financiers who will answer nay to a question on this point, while most of them will reply "Yes." In other columns will be found most comprehensive special reviews by Prof. Mavor from a general financial viewpoint, with special reference to Canada, and by Mr. E. R. Wood, with special regard to our supplies of capital. The Post has been favored with the views of a number of gentlemen well qualified to speak and these are now given:

The President of the Canadian Northern

Mr. William Mackenzie, President of the Canadian Northern, told the editor of The Post that he would say "yes" to the question "Is Canada entering an era of great development?" He thought the year 1909 would end having shown great strides in all lines of activity. The rate of progress made in the actual settlement and crop production of the West might be disappointing to some in view of too extravagant expectations. The great strides made in 1905 and 1906 could not be easily duplicated, but the advance in 1909 would be healthier and in the end more valuable."

Better Returns Likely.

Mr. C. M. Hays, President of the Grand Trunk Pacific, writes:

"I am somewhat averse to acting in the role of prophet. It is a little early as yet to form any definite opinion as to the possibilities of business for the coming year, but with the good crops and more settled conditions in both United States and Canada, the arguments would all seem to be in favor of better returns.

"I do not think I can add anything to what has already been said about the Grand Trunk Pacific. We shall have, during the coming year, that portion between Fort William and the Junction with the National Transcontinental and the line between Winnipeg and Edmonton in operation, while the work west of Edmonton and east from Prince Rupert will continue to be virogously prosecuted."

Extremely Optimistic.

The view of Mr. C. R. Hosmer, the eminent financier, of Montreal, on the outlook is very optimistic. "The farmers are well off, which, after all, is the basis of the financial situation," was his remark, when asked as to the conditions of finance in general. "The large amount of money that went west to pay for the huge crops is finding its way back through the banks and other channels. Men with money to lend are glad to get 5 and 5½ per cent. on loans which at this time last year would bring over 6½ per cent. This ease in money circles is the best indication of what the coming year will show in business increases, and I cannot help but be extremely optimistic."

The Crop Influence.

Mr. George Burn, general manager of the Bank of Ottawa, from his position at the Capital, is able to take a comprehensive view. He writes:

"The attitude of the Canadian banks generally should, I think, be one of 'conservative optimism.' Provided the public, and more particularly the mercantile community, continue on the conservative lines which they have observed for the past eighteen months or more, I see no difficulty about the future, but if, as was the case some years ago, people in the Northwest insist on buying land with the proceeds of their harvest, and with all the money they can borrow in addition, instead of paying their debts, another tie-up of funds must, it seems to me, will be the inevitable result.

"We are essentially an agricultural country, dependent to a very large extent on the result of the harvests. Provided the business men and farmers do their part, by conducting their affairs conservatively when there is a good harvest, one, or even two bad crops will have little or no effect upon the community, as, during a good year, the returns are usually so abundant that they will be able to make provision, if they so choose, for any leanness in the following ones."

Banks Abnormally Strong.

Mr. C. A. Bogert, general manager of the Dominion, writes:

"From a banking standpoint the close of 1908 offers a remarkable contrast to the conditions which prevailed a year ago. Towards the end of 1907 the resources of Canadian banks were taxed to the utmost to carry on the ordinary business of the country, particularly the handling of our exports, and at the same time maintain a policy of conservatism and retrenchment necessitated by the universal financial depression—the earning power of our financial institutions was in consequence employed to the fullest extent.

"Since then we have been fortunate in harvesting a crop above the average which brought unusual prices—strong corporations wishing to borrow abroad for proper purposes had little difficulty in placing their securities—imports have decreased — stocks of merchandise throughout the country have been largely reduced—and, as a result, we find our banks at this time in an abnormally strong position with cash reserves unusually high. This state of affairs is, I think, likely to continue for the greater part of 1909. As yet the demand for banking accommodation is very moderate and there is little inclination on the part of the borrowing community to expand unduly.

"A noteworthy feature is the unprecedented manner in which our western crops were moved to the seaboard in the autumn of 1908, for which much credit must be given the railways. We find that at the close of inland navigation about one-half of the exportable western wheat crop—say 45,000,000 bushels—had been marketed and the proceeds distributed throughout the country."

Favorable Outlook, Caution Required.

Mr. J. Kerr Osborne, an active director of the Massey-Harris Company, and of several other companies, says:

"When asked, a year ago, for my views on the trade and financial outlook, I expressed the opinion that a little time 'to catch up' was badly wanted.

"The catching-up process developed very fast during the year 1908—much faster in Canada than in the United States—and the outlook now is much more favorable than a year ago. Many people have fully caught up, and all feel better and more hopeful.

"Many bank accounts have been liquidated, paper has been well met, and in some cases payments have been anticipated. For legitimate purposes, money is more plentiful and easier to obtain. To an abundant harvest, favorable weather and an open autumn—the gifts of a Divine Providence—these improved conditions are due. Perhaps the worst features at present is the large number of unemployed in our cities. To my mind, this arises from too lax emigration laws, which should discriminate far more closely as to the quality of our incoming population—and to the fact that municipalities encourage congestion by paying big wages for intermittent periods, instead of fair, or, if needs be, low remuneration for constant and steady employment.

"There is no country in the world whose outlook is more favorable than our own; but we must still be cautious and careful, and not go too fast—and above all, have patience with those who have not yet caught up but who are striving to do so."

Try to Make 1909 a Record.

Mr. C. C. Ballantyne, ex-president of the Canadian Manufacturers' Association, and managing director of the Sherwin-Williams Paint Co., writes:

"In response to your favor of the 30th inst., regarding the financial and trade outlook for 1909, I desire to say that every Canadian must feel highly gratified with the results of the year just closing, conditions considered, and pleased with the magnificent manner in which Canada came through these adverse conditions, the result being that the trade and financial status of Canada has been placed on a higher plane than ever both at home and abroad.

"The outlook for the coming year is most promising and encouraging to all Canadians, whether they are engaged in agriculture, mining, lumbering or industrial pursuits. Last year's crop on the average was a fairly good one and prices obtained. The financial outlook could not be more favorable, money being easy and the banks ready and willing to give their support to any good bona fide investment. Canada and her diversified interests ought to experience the largest and greatest development in 1909 that has ever been obtained. All conditions warrant this, and we must all take full advantage of the opportunities and do what lies in our power to make 1909 the banner year."

A Period of Unusual Prosperity.

Col. Mason, General Manager of the Home Bank, takes a very interesting text in comparison.

In reply to your favor asking for my opinion as to the business and financial situation and outlook, I would like to quote from a letter I received on Dec. 23 from the Vice-president of one of the largest banks in the New England States:

"The election over, the crops harvested, and general conditions improved and improving, we feel warranted in believing that the country is about entering upon a long period of unusual prosperity."

In this letter he refers to the United States, and I think the same statement may be made with respect to our own country, but I should like to add that there appears to be a disposition towards excessive municipal borrowings and expenditures that should be carefully watched by all interested.

The Recovery to Normal.

Mr. Stuart Strathy, General Manager of the Traders' Bank, says:

"There is a general feeling of optimism prevailing amongst most trades respecting a general recovery to normal business conditions, based upon the fact that a fairly good crop has been harvested in the Northwest, and that the elections both in our own country and on the other side of the line are a thing of the past; also that there is a better feeling and more inquiry for some of the staple articles of this country, more particularly in the lumbering line. It will take some time to recover from the recent trade depression through which we have passed, but given a good crop in the incoming year, there is no reason why business should not get back to normal during the next twelve months."

Year Ends Well in Quebec.

Mr. C. A. Giroux, Manager of the Banque de Hochelaga, who is well-informed of conditions in Quebec, writes:

Canadians should be particularly pleased to see that the year which is now closing has passed so serenely. It opened under a cloud after the very severe crisis which our neighbors have passed at the end of the year 1907 and which has inevitably been felt here. Though no serious troubles were anticipated at the beginning of 1908, a trade depression was more or less expected, which expectation has been realized in many chanels of trade and industries, but ease in the money market, which began to be felt during summer months and has since increased with the abundant harvest in the Northwest, has given more confidence to merchants and manufacturers, a revival in trade is actually felt and steady increase expected for 1909.

"In fact, speaking particularly for the Province of Quebec, it is easily noticeable that in many lines of trade and industries, there exists a fair demand for goods and we must specially notice the great activity in leather, as well as in the boot and shoe trade, which, we may say, was most affected during the depression.

"Prices of lumber are also higher and this year is ending with most merchants and manufacturers being in high spirit and full of confidence that 1909 will be a banner year for the Canadian trade."

In the Maritime Provinces.

A leading banker of the Maritime Provinces writes:

"Replying to your letter of the 30th ultimo, I beg to say that it is much harder to give an expression of opinion this year than last. The lumber market has been poor for most of the year, but now shows a tendency to improve, especially in the United States, which market takes a good deal of lumber from this province. The fishing industry was poor taken all over. As regards the outlook for this coming year, indications point to a larger lumber cut, but not very much greater than last year. On the whole I would consider the prospects are favorable, but a conservative policy with both manufacturers and traders is most desirable."

Owing to lack of space a number of expressions are held over till next week.

Northern Navigation.

At the annual meeting on Thursday the directors declared a dividend of 8 per cent. The profits were somewhat less than last year. The outlook for improved business with the G.T.P., Superior branch, in operation next season, is excellent. The shares advanced on Friday to 105.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces
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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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SAN FRANCISCO, The First National Bank.
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Montreal, 14th November, 1908.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000
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A General Banking Business Transacted.
Special attention given to collections
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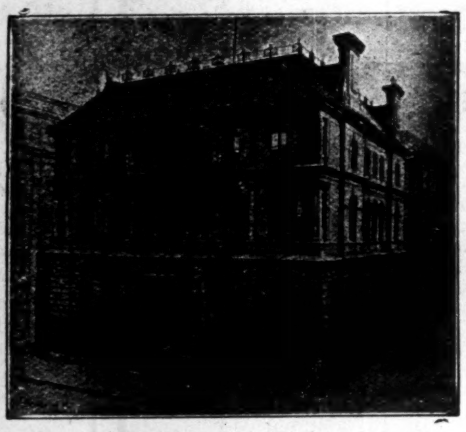

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
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66 BRANCHES THROUGHOUT CANADA.

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Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO
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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE MILLING COMPANIES

The deep-rooted objection which the everyday wary investor feels towards any form of stock labelled "industrial" doubtless arises from the feeling that a larger element of uncertainty attaches to this type of stock than to many others of those which we dignify by the name of "investment"; so much depends on the extent of the source of supplies and so much more on the demand for the manufactured article. The milling industry cannot be said to differ in any important respect from other industrials in its dependence on the two factors, supply and demand, but it is submitted that in this particular industry practically no uncertainty attaches to these two terms. The demand for flour and other wheat products is controlled by only one factor—population, if the population is near the source of supply all the better—and no prophecy seems more certain of fulfilment than that the present century is Canada's century, and that we shall see rapid additions to our numbers to rival the records established during the last century by our neighbors to the south. The query as to the supply is also surely answered by a wheat harvest variously calculated at from 105 to 115 million bushels—and this with only the fringe of our western arable land under control. Under such favorable circumstances it may be held, we believe, with good reason, that the bonds or stocks of either of our three large milling companies take rank with the safest.

Capital Stock and Liabilities.

No changes have been made in the the year, of either the Lake of the total outstanding stock issues, during Woods or the Western Canada, but the Ogilvie has made an increase from one million to one and three-quarters millions of bonds and from one and one-quarter to two and a half millions of common stock. This increase has enabled the company, however, to issue a more attractive looking annual statement. With the proceeds of the new issue, together with another $1,250,000 standing, in the previous statement, at credit of reserve account, they have been enabled during the year to cancel a bank obligation of nearly one and a half million dollars, to reduce the item of bills payable by over $100,000, to lower the estimates of their total liabilities by $611,309, to complete the Fort William elevator and mill, and with the present year's surplus profits they still have a reserve property account of $200,000, a reserve pension account of $20,000, and carry over a balance of $257,263 to profit and loss.

As the result of this reduction in liabilities the Ogilvie Company's ratio of total liabilities on the basis of daily flour capacity is the smallest, with the Western a close second. The ratio of total capital issue on the same basis reverses the position showing the Western easily in the most favorable light, with the Ogilvie in second place; the figures going to show that the capitalization of Lake of the Woods as also their total liabilities is larger in proportion to total flour capacity by from 10 tp 20 per cent.

An asset in each of the Ogilvie and Lake of the Woods annual statements, which it is difficult to see the face value of, and which favors by its absence the Western Canada Company, is that very evanescent item termed "goodwill." It is, no doubt, evident that the established use of a certain brand of flour, for example, represents value to a milling company, but probably not more than a good franchise does to a traction company or an established reputation for conservative management to a banking institution, and one would prefer to have such an advantage simply pointed out as a favorable condition rather than see it valued among the assets at a material sum.

Profits.

It is generally conceded that the year just ended was an unusually unfavorable one for milling companies. the western wheat crop was much below the average and the quality probably the worst in many years. Yet the profits were sufficient to leave a very safe margin over the dividend requirements. The previous year was more nearly normal and the profits, given below in the table, were very large in each of the companies, reaching, in the case of the Ogilvies, the unprecedented figure of 34.45 per cent., or nearly five times the dividend payments. The Lake of the Woods and the Western Canada also earned their dividends nearly four times over. Judging by all past experience and present information, the coming year's profits should equal those of a year ago, and will very probably overreach them. Unforeseen accidents such as the Ogilvie Company suffered in 1905-06 are, it is true, always liable to be repeated, but mathematically speaking, the theory of probabilities does not indicate that such another calamity is due for many years to come.

Wheat Milling Securities as Investments

Three items have been mentioned above which favor the bonds or stock of any one of these three companies as a sound investment: (a) the very great and constantly increasing supply of wheat; (b) the rapidly increasing population of Canada; (c) the very large profits which the operations of recent years have shown possible. It is interesting to analyze the last annual reports in reference to the degree of security occupied by each of the issues in the different companies.

The profits of the Ogilvie Company, before deducting bond charges, were $511,473, representing 29.2 per cent. on the present bond issue and nearly eight times the actual bond charges for the year. The Lake of the Woods also covered their bond charges nearly seven times over, this not including the Kewatin bond interest, which is taken out as operating expenses. The Western Canada earned its bond interest nearly three times over.

The preferred dividends of the Ogilvie and Lake of the Woods, after deducting previous charges, were earned a shade more than three times over in each case. The common dividend, after all fixed charges of bond and preferred interest was provided for in the different companies, was earned nearly twice over in every case, and this in a bad year.

It might be pointed out, in passing, that the market value of the various securities and stocks concerned does not indicate that interest on the part of the investor which such reassuring figures would warrant and the prospective investor would do well, we think, to note the satisfactory dividend return on some of these issues. For instance, the Kewatin bonds, unconditionally guaranteed by the Lake of the Woods, and as such taking precedence over their own bonds can be bought around par to yield six per cent. The regular bonds of Lake of the Woods or Ogilvies at 107 yield 5.6 per cent. The Western Canada bonds, though not on the market, can be bought it is understood, to yield around 6 per cent. Ogilvies preferred at 120 yields 5.83 per cent. Lake of the Woods at 119 yields 5.88 per cent. Even the common with excellent chances of appreciation, yields, Ogilvie, 6.14 per cent, and Lake of the Woods 6.1 per cent. at present prices. In connection with Lake of the Woods it is recalled that the president in his address at the last annual meeting said there would be no increase in the common dividend until the bond issue had been retired. This, however, is becoming an immediate possibility, for the bond issue is only one million and there is already a reserve surplus fund of $935,265, which has increasing by amounts varying from one to three hundred thousand dollars a year for the last three years. With the bonds out of the way the preferred should rank practically as bonds and the common will be in line for regularly increasing dividends.

Other Points of Vantage.

No review of these companies would be complete without mention of some of the natural advantages of central location and natural resources which in verying degree they all enjoy. This, it goes without saying, is no result of mere chance, but rather of the discreet generalship of the different managements which have established their interests with such admirable wisdom and foresight. For example, the City of Montreal early offered a combination of cheap power with central location for distribution, and the Ogilvies' recognition of this fact has placed three of their mills there. The Winnipeg mill of this company is now supplied by power from the Winnipeg Railway Company at a low cost and the Fort William mill is supplied from the Kakabeka Falls. The Lake of the Woods enjoys the monopoly of a 10,000 horse-power water supply which they own and operate for their two Kewatin mills, which amount is considerably in excess of present requirements. Both of these companies also operate barrel factories which though not of sufficient capacity to supply their total demand are large enough to safeguard their immediate requirements at any moment.

The Western Canada mill at Winnipeg is also supplied with power by the Winnipeg Railway Co. at low cost compared to steam, and the Goderich mill is not only well located as a distributing centre for western Ontario, but in addition, by the proximity of the salt wells at that point, the company is able to utilize their exhaust steam in the purification of the salt and thus save 75 per cent. of the cost of the fuel. A cooper shop for the manufacture of barrels is also operated in Goderich.

	Ogilvie	Lake of the Woods	Western Canada
Bonds	1,750,000	1,000,000	1,095,000
Preferred stock	2,000,000	1,500,000	....
Common stock	2,500,000	2,000,000	1,295,000
Total liabilities	6,876,022	5,554,302	2,806,618
Goodwill	1,250,000	993,354	....
Net erngs, 1907-08	511,473	401,869	171,483
Sur. earns, 1907-08	305,956	236,869	108,633
Sur. earns, per cent of common stock	12.23	11.86	8.38
Dividend paid	7	6	5
Surplus per cent com 1906-07	34.45	22.6	19
Surplus per cent com 1905-06	2.8	10.5	...
Surplus per cent com 1904-05	24.	10.2	...
Balance forward	257,263	935,265	360,692
Property reserve	200,000	....	....
Pension fund	20,000	....	....
Mills—	Montreal (3)	Kewatin (2)	Goderich (1)
	Winnipeg (2)	Portage la	Winnipeg (1)
	Ft. William (1)	Prairie (1)	Brandon (1)
To. daily capacity in barrels	16,300	10,500	6,500
To. terminal elevator capacity in bushels	2,300,000	1,375,000	800,000
No. int. elevators	93	70	66
To. int. capacity	3,005,000	2,000,000	1,600,000
To. stor. capacity	5,305,000	3,375,000	2,400,000
Net earnings p.c. total liabilities	7.4	7.2	6.1
Net earnings based on daily capacity	31.3	38.2	26.3
Surplus earnings based on daily capacity	18.7	22.5	16.7
To. liabilities on basis daily capacity	421	529	431
To. capital on basis daily capacity	383	428	367

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Monday, the 1st day of February Next.

The Transfer Books will be closed from the 20th to the 30th of January 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The chair will be taken at 12 o'clock noon.

By order of the Board. GEO. P. SCHOLFIELD, General Manager.

Toronto, 22nd December, 1908.

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THE MINING INDUSTRY OF ONTARIO

A Review of the Resources by the Director of the Bureau of Mines.

Cobalt's Production Now One-ninth of the World's Silver—The Increase in Shipments Accompanied by a Decrease in Average Values—The New Fields Opening Up—The Iron Ore Production—The Year in Other Minerals.

By Thomas W. Gibson, Director Ontario Bureau of Mines.

The progress of the mining industry in Ontario during 1908 has, on the whole, been satisfactory. In two departments of that industry the position of the department among the Confederated Provinces is unique. These are the production of silver and the production of nickel. It is not too much to say that Cobalt is one of the most remarkable silver camps that has ever been discovered. Absolutely unknown until the autumn of 1903, that field, up to the end of 1908, has produced about 35,000,000 ounces of silver, having a value of, say, $20,000,000. This is not only a large and permanent addition to the wealth of the community, but a substantial portion of the world's production of silver.

During the 12 months just closed the output of the mines of Cobalt has amounted to about 17,000,000 ounces of silver, worth, say, $8,500,000. The world's production of silver is estimated for 1908 at under 160,000,000 ounces per annum, so that Ontario is yielding about one-ninth of the total output. There is no reason apparent why production on this scale should not be maintained or even surpassed. The mines of Cobalt are, at the end of 1908, better equipped, more economically managed, and in a position to save a larger percentage of the values than ever before.

In 1904, the first year of production, there were four producing mines; in 1905, sixteen; in 1906, seventeen; in 1907, twenty-eight; in 1908, twenty-nine. The total quantity of ore shipped from the camp during the year was about 25,430 tons, which was several thousand tons more than all the shipments up to the end of 1907, the total shipments to date being 47,855 tons. No doubt the declining price of silver had a tendency to restrict production during the last twelve months.

As was to be expected, the average value of the ore shipped from Cobalt is now less than it was when the mines were first opened, having fallen from 1,309 ounees per ton in 1904 to about 670 ounces during 1908. There is little or no decrease, however, as compared with 1907, when the shipments averaged 677 ounces per ton. An explanation of the decline in value is to be found in the large quantities of low-grade ore which have been shipped during the last two years. Formerly only the first-class material was shipped, but now large consignments of poorer quality are being forwarded to Denver, where they have been found suitable for mixing in the smelters with certain western ores. It must be borne in mind that "low-grade" and high-grade" as applied to ores in Cobalt are words of relative significance. Anything below 150 ounces per ton is low-grade at Cobalt. The utilization of these low-grade ores is now becoming a feature in Cobalt practice, several of the mines being equipped with up-to-date concentration plants. Custom works have also been opened.

A good deal of money has, no doubt, been unwisely spent in Cobalt, as in all other mining camps, and a tremendous amount of sky-rocketing and company-mongering has been carried on, greatly to the detriment of legitimate mining business, but it cannot be denied that real mining in Cobalt has been very profitable, and more money has been realized in a shorter space of time than, perhaps, in any other mining camp in Canada. The returns by way of dividend up to the end of 1908, including the unpublished profits of close corporations, will exceed $10,000,000.

The New Districts.

Permanency cannot be predicted of any mining field, for all mineral deposits, however large, are strictly limited in quantity, and when the ore is taken out there is an end of the mine. The life of the Cobalt camp will in the end depend upon the richness of the veins in depth, but that life will undoubtedly be prolonged by the discovery of new veins within the limits of the known field, and there will also be extensions of the valuable area or new areas of a similar character will be brought to light. The latter process is now in full vigor. The South Lorraine camp, where some good finds have been made, is separated from the Cobalt area by ground which has not yet proven valuable; up the Montreal river the James township section contains several promising prospects; farther west, at Bloom, Everett, Miller, and other lakes, the same assemblage of minerals as at Cobalt has been found, including considerable native silver. Still farther west, Gowganda lake is reputed as having produced specimens of native silver equal to those found in the early days of Cobalt. Gowganda will, doubtless, experience a rush next spring, but whether the geological and other conditions are as favorable as at Cobalt, time only will determine.

The newer silver fields of the Montreal river region are at present destitute of railway communication, and even of good wagon roads. These defects will, doubtless, be supplied with reasonable promptitude if the fields are valuable enough to warrant the expenditure. The Canadian Northern railway, it is understood, contemplates the extension of the Moose Mountain branch by way of Burwash and Welcome lakes to Gowganda, while the T. & N. O railway, by continuing the spur line from Charlton to Elk lake, would connect with the James township area.

Nickel and Copper.

The production of nickel in 1908 will be about the same as in 1907, when the Sudbury mines yielded 10,602 tons. This constitutes the larger share of the world's production, the only other producing mines being those of New Caledonia in the South Pacific ocean. The Sudbury ore yields copper as well as nickel, and the copper output for 1908 is likely to be somewhat in excess of that for 1907, when the yield was 7,003 tons. The Canadian Copper Company continues to be the chief producer. The company draws the bulk of its ore from the Creighton and Crean Hill mines. The former is an immense deposit of rich ore, higher in nickel than in copper, which is being worked as an open quarry while in the Cream Hill mine, which is also a large one, the proportions of the metals is reversed. The Canadian Copper Company's smelting plant at Copper Cliff is extensive and well equipped, the product of the furnaces being Bessemer matte, containing about 80 per cent. of combined nickel and copper. At Victoria Mines, the Mond Nickel Company's operations are carried on on a smaller scale. This company also produces Bessemer matte, which is refined in Wales, the Canadian Copper Company's product going to New Jersey.

The northern nickel range has long been known to contain large bodies of ore, but these have hitherto been inaccessible owing to want of railway facilities. The Moose Mountain branch of the Canadian Northern passes within two or three miles of the largest of the ore bodies, and the Dominion Nickel Copper Company is now engaged in developing these mines. This company is composed of Canadian capitalists, who are quite able to carry their projects through to success.

The Iron Ore Output.

The iron furnaces of Ontario continue to import much the larger part of the ore which they require. Several causes conduce to this, and it is altogether probable that if Ontario possessed many more producing iron mines than it does a large part of the ore smelted into pig iron in the Province would still come from the United States. There are very extensive ranges of iron formation in the northern part of the Province. Here and there upon these, workable deposits have been discovered, such as the Helen mine (hematite), Moose Mountain (magnetite), Atikokan (magnetite), and others. In other parts of the ranges, as at Temagami, there are huge outcrops of banded ore, which, on the surface at least, are too silicious for present use. Patient and persevering prospecting will undoubtedly reveal other deposits of good ore, and the application of modern concentration processes to the lean and sulphurous ores of northern and eastern Ontario will render available very large reserves of ore not now capable of being utilized. The output of iron ore for 1908 will be about the same as in 1907, when 205,295 tons were produced, while the pig iron product will also be on the same scale as in the latter year, when it aggregated 286,216 tons.

Oil, Gas, and Salt.

In the stratified rocks of southeastern Ontario petroleum, natural gas, and salt are found in large quantities. The yield of petroleum has been very largely increased by the coming in of the East Tilbury field in the County of Kent, which is now producing as much, if not more, than the older fields of Petrolea and Oil Springs. Natural gas is being produced on a large scale as compared with a few years ago. The counties of Kent, Haldimand, and Welland are all underlaid by gas-producing rocks, and the inhabitants of the southwestern peninsula, including the cities of Hamilton, Brantford, St. Catharines, Niagara Falls, and many other towns and villages, enjoy the advantages of this ideal fuel for domestic purposes. We may look for still further additions to the oil and gas-producing territory of Ontario.

The salt industry is confined to the east shores of Lakes Huron and St. Clair, and the output continues to be about the same from year to year. In 1907 the production amounted to 62,806 tons.

Among the many branches of the mineral industry are to be reckoned those which produce materials of construction, including brick, lime, stone, and Portland cement. It is fortunate for Ontario that good building materials of the permanent classes are both cheap and widely distributed. The Portland cement industry has made rapid strides since its establishment in 1891. In 1907 the output was 1,853,692 barrels, and in 1908 it will undoubtedly be more.

The Philadelphia Stock Exchange a few days ago voted against reducing the commission on bond transactions from 1/4 to 1/8 per cent. It was thought that the lower rate might stimulate speculative interest in bonds.

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THE BOND REVIEW

CANADA'S ABSOLUTE DEPENDENCY ON FOREIGN CAPITAL

Our Borrowings From Abroad Are Over One Thousand Millions—Fair Dealing With the Foreign Investor the Great Essential—Mr. E. R. Wood's Annual Review.

The most comprehensive review of the bond situation in Canada is that made annually by Mr. E. R. Wood, Vice-President of the Dominion Securities Corporation. The Financial Post is favored for this special review number with an advance copy of Mr. Wood's article, which is as follows:

The general financial outlook at the close of 1908 presents a marked contrast to the situation existing at the close of the previous year, and the bond market has naturally responded to the change. Comparisons made between the volume of business during the past year and that of the year previous must be modified by the fact that in 1907 sales of bonds were virtually confined to such issues as were made to meet pressing needs or special circumstances. There were also some issues held over from 1906 in the hope of a better market, which did not develop.

Prices were abnormally low in 1907 owing to the unprecedented stringency in the world's financial centres. The end of a decade of great prosperity on this continent brought the natural reaction, and this was intensified by the culmination of events in the United States which caused a general weakening of confidence. Money was not available except at ruinous rates and the issues that would have been made, had normal conditions prevailed, were held over for more favorable markets. At the close of 1907 the prospects for a quick return to normal conditions could not be called bright, but there were many signs of a gradual improvement in the financial world. The British and Continental investors early in 1908 began to take up some of the choicest offerings of American securities. This indicated the restoration of confidence which had been severely shaken, and the passing away of the fear and uncertainty which had helped to precipitate a period of storm and stress.

A Rapid Appreciation.

Speaking generally, the year just closed has witnessed a wonderfully rapid advance in the value of securities, due largely to a quick return to easy money conditions. During the first three months the demand for municipal and corporation bonds in Canada was normal, with indications of future improvement. The remaining nine months have witnessed a keenly active market with the investing public eager for all classes of investment securities. With due consideration for the law of supply and demand which must rule in the securities market, as elsewhere, present prices seem rather high, but this fact is offset by the continued plentiful supply of money. This, with the restoration of confidence, has established new levels in the market for investment securities and the tendency for some time will probably be to maintain present prices rather than make further advances. The return to a condition of plentiful money in the financial centres of the world is indicated by the following table, showing the gradual reduction of the Bank of England rate from 6 per cent. in January to 2½ per cent. in May, where it has since remained.

Bank of England Rate.

January 2nd, 1908	6 %	March 5th, 1908	3½%
January 16th, 1908	5 %	March 19th, 1908	3 %
January 22nd, 1908	4 %	May 28th, 1908	2½%

Call Money in Canada.

The conditions of the money market in Canada naturally responded to those existing in the world's financial centres, and changing rates of interest for loans against securities indicate the course and development of the stringency and the restoration of normal conditions.

During 1907 the rates were:

To April	6 %
To August 19th—varying from	6 to 7 %
From August 20th to September 25th	7 %
From September 25th to the end of October	6½%
During November and December	7 %

During 1908 the rates were:

To June 1st	6½%	Oct. 10th to Nov. 25th ...	5 %
June 1st to Aug. 24th....	6 %	Nov. 25th to Dec. 31st ..	4½%
Aug. 24th to Oct. 10th..	5½%		

Last year's report commented on the important volume of business transacted, nothwithstanding decidedly unfavorable conditions. With improving markets there was naturally the expectation of an increased output of securities. But even allowing for the result of the stagnation of 1907 and the issues that were held back for a more favorable market, the volume of transactions during the past year has been phenomenally large, greatly exceeding the record of 1905—the year of the Grand Trunk Pacific and other large issues.

Canadian Bond Issues.

The following is a classified list of the bond issues with a comparative statement covering four previous years:

	1908.	1907.	1906.	1905.	1904.
Government bonds ..	$77,598,500	$ 9,274,000	$ 9,206,000	$ 346,087	$11,146,000
Municipal bonds ...	47,433,911	14,430,540	9,087,008	9,031 160	13,759,247
Corporation bonds ..	71,325,000	58,931,200	35,694,000	125,497,284	9,344,000
Totals	$196,357,411	$82,635,740	$53,987,531	$134,874,531	$34,249,247

It will be interesting to consider the causes which have contributed to this record.

Government Issues.

The Government issues were $77,598,500 as compared with $9,274,000 in 1907.

During 1908 the Dominion of Canada appeared in the British market as a borrower on three different occasions, securing in the aggregate $65,000 000. Of this amount, however, $36,852,500, or 56 p.cc, was required to meet maturing stock and bonds; while the balance covered obligations in connection with the construction of the National Transcontinental Railway and other purposes.

The Manitoba Government issued bonds to the amount of $3,300,000 in payment for the properties of the Bell Telephone Company in that Province. Of this, $1,800 000 was lodged with the Trustees for the Telephone Company's bonds in substitution of the released property, while the balance of the issue, $1,500,000, was sold by public issue in London.

Last year's report mentioned an issue of $2,000,000 Province of Ontario Treasury Bills. The 1908 issue of $4,000,000 served partly to retire the maturing bills, and partly to provide new capital for construction work on the T. and N.O. Railway. It is the intention of the Province to retire these bills on maturity by an issue of long-term bonds.

It is understood that the 1907 temporary loan of the Province of New Brunswick, amounting to $2,000,000, and renewed this year, will be retired by an issue of permanent securities.

The Province of Prince Erward Island will also make an issue of bonds early in 1909 to reimburse the present holders of maturing deposit receipts, amounting to $400,000.

Municipal Issues.

The securities issued by the Municipalities amounted to $47,433 911 as against $14,430,540 in 1907. These were distributed among 211 Eastern Municipalities to the amount of $25,415,424, and among 125 Western Municipalities to an aggregate of $22,018,487. During 1906 many municipalities were unwilling to sell their bonds owing to the condition of the market, but their expectation of better prices in 1907 was not realized. It is true that in 1907, owing to the absolute necessity of repaying temporary advances, many municipalities were forced to market their bonds at the prevailing low prices, but wherever it was in any way possible to carry securities over this period, arrangements to that end were effected. Thus, at the beginning of 1908, with an improving market, we find almost all the important cities of Canada with large blocks of their securities for sale. Montreal, Toronto, Winnipeg, Calgary, Edmonton, Victoria and Vancouver may be mentioned as heavy borrowers, whose requirements have served to swell very largely the total output of municipal bonds during the year. Keen demand and advancing prices have been of great assistance to municipalities generally in the readjustment of their finances. The period of money stringency has not been without its lessons, and one of the best results seems to be an inclination on the part of many municipalities to finance in advance of actual requirements and not for the present only. This readjustment of the system of municipal financing augurs well for the future.

We venture to state that at the end of 1908 a very small number of municipalities have bonds for sale; on the contrary, municipalities generally will commence the new year with new issues authorized to carry on new expenditures.

Corporation Issues.

The Corporation issues amounting to $71,325,000, were made up of $11,905,000 by Tramway, Light and Power Companies as compared with $9,630,000 in 1907. $50,485,000 by steam railways, as compared with $27,125,000 in the previous year, and $8,936,000 by industrial and navigation companies, as compared with $10,715 000 in 1907.

If to these totals we add an issue of $17,650,000 by Canadian Companies operating abroad (their issue of the previous year being $11,461,200), there is a grand total of $214,007,411 Canadian bonds floated in the year 1908, the grand total for 1907 being $82,635,740.

The following table shows the amounts of bonds sold respectively in the Canadian, British and United States markets in 1908:

	Canada.	Great Britain.	U. S.
Government	$ 3,098,500	$74,500,000	....
Municipal	17,977,390	25,083,271	$4 372,250
Corporation	3,509,250	65,871,750	1,944,000
Total	$24,585,140	$165,455,081	$6,316,250

Dependent on Foreign Capital.

This record of bond issues and the markets absorbing them, presses home the truth that Canada's growth and development are dependent on foreign capital. This becomes apparent when we review the business of the financial institutions now established for collecting the surplus money of the Dominion and making it commercially available. The chartered banks are able to serve the needs of commerce and manufacture, the moving of the crops and the current requirements of the fisheries, the mines, lumbering and other industries. According to the November statement the deposits payable on demand and after notice aggregated $626,236,083, and the current loans in Canada were $515,695,476. Allowing for necessary reserves in specie and legal tenders it is evident that there is no money available through bank deposits for meeting the capital expenditure in corporate, municipal and national development. Banking business serves an entirely different purpose. Less than 3 per cent. of the total assets of the banks is in Dominion, Provincial and Municipal securities while their total holdings of all classes of investment securities are less than 8 per cent. of their assets. Of these holdings a considerable proportion is British and American.

The Loan Companies.

The Canadian Loan and Trust Companies find a demand for the bulk of their fund for loans on real estate mortgages. They serve an important function in meeting the wants of the individual borrower. Through their aid farms are improved, buildings erected, new land bought and working conditions made more effective, while in the towns and cities they advance funds for meeting the expanding needs of dwelling accommodation and general development. The building activity of populous centres and the rapid improvement of farming conditions, would be impossible without such accommodation as these companies furnish. According to the latest report of the registrar of loan companies, the loan and trust companies have assets amounting to $207,945,906. The bulk of this is made up of mortgages on realty. The loan companies have deposits aggregating $14,812,269, and debentures outstanding payable in Canada to the extent of $17,525,951, but their debentures payable abroad, virtually all in Scotland, made a total of $38,123,356 in 1907, as compared with $35,361,114 in 1906. This shows that for the multitude of individual borrowers they serve they draw money from Britain as well as from Canada, and in the Dominion they are issuers rather than buyers of investment securities.

The Insurance Companies.

The insurance companies, including British and American companies, operating in Canada, are another extensive group of collecting and loaning agencies. According to their statements for 1907 they have an aggregate of $237,271,527 invested securities. Of this only $83,484,747 is in Canadian bonds and debentures, 46 per cent. being held by Canadian companies and 54 per cent. by British and American companies doing business in Canada. Although these companies are the chief local purchasers of Canadian bonds, only about 34 per cent. of their total assets are so invested. Their investments, like those of the loan companies, are largely in mortgages and real estate.

The two large savings banks in Province of Quebec have made from the small savings of many depositors, a market for Canadian bonds to the extent of $16,992,556. These banks have assets aggregating $31,748,869. They were established in the forties and their business is naturally of steady growth. Although important buyers, they cannot be expected to furnish, from present sources, a market capable of absorbing large issues of Canadian securities.

Home Investors.

Apart from these financial institutions there is a growing class of individual investors in the older provinces who are purchasers of bonds, and such investors will, in time, become an important factor in absorbing Canadian securities of this class. Up to the present time, however, individual investors in Canada have been attracted chiefly by the higher returns obtainable from investments in real estate, mortgages, the capital stock of our banks, trust and insurance companies, public service corporations, steam railways, industrial enterprises, etc.

There is not yet in Canada a sufficient accumulation of individual surplus wealth to absorb to a material extent such securities as our Government, municipal and high class corporation bonds. The returns from these securities have not up to the present time been sufficiently attractive.

This review of financial conditions shows that our banks, loan, trust and insurance companies, in meeting the growing financial needs of the Dominion in their respective spheres of operation, employ to the full all their available resources. These institutions comprise all the agencies in Canada organized for collecting the surplus money of the people and making it available for commercial and other productive uses. That their resources are fully employed in meeting current needs in their respective spheres, is shown by the fact that out of total assets aggregating over $1,500,000,000 less than 14 per cent. is invested in bonds. It is, therefore, obvious that for great permanent investments necessary in railway development, in providing power, light, heat and other public and municipal services and in meeting the needs of the Dominion, Provincial and Municipal Governments, we must apply to the world's financial centre. That this has been the situation in Canada, during the period of our general development, is shown by the volume of Canadian bonds now held in Britain.

In November last the Dominion Government had bonds outstanding in Great Britain to the extent of $239,198,205, and temporary loans aggregating $15,606,333, a total of $254,604,538. The Canadian provinces, according to statements furnished us by the various Provincial Treasurers, have a bonded debt in Great Britain as of December 31st, 1908, amounting to $47,297,700. Of the entire present bonded indebtedness of Canadian railways, an amount in excess of $500,000,000 is held in Great Britain; the total bonded debt of these three classes of borrowers being over $800,000,000.

The Great Increase in Our Borrowings.

It is difficult to appreciate the full significance of an increase in our actual annual borrowing needs from $82,635,740 in 1907, to $196,357,411 in 1908, even allowing for the accumulation of the two previous years. Compared with this sum our own available resources seem exceedingly small, but on the other hand the natural wealth and resources of the Dominion loom still larger. It is not so long since we heard complaints in Canada about the lack of interest by the British people in Canadian investments, but now the British investors and financiers are fully alive to the situation. They realize that a large part of this continent, rich in natural wealth, is awaiting development and ready to yield good returns to their accumulated capital. They see the substantial basis of our securities and are undoubtedly prepared to meet our expanding needs. Every Canadian visiting the leading financial houses of London, Liverpool, Birmingham, Manchester, Edinburgh, Glasgow and other large centres, is surprised at their knowledge of Canadian enterprises and their keen interest in Canadian affairs. Representatives of British capital are continually visiting the Dominion to look over investments already made or to inquire into the prospects for new undertakings. Canadian railways, tramways, power and light services, manufacturing industries, mines and other enterprises are familiar to them, and they carefully scrutinize our municipal management and our trend in Government affairs. Everything is and will be estimated from the standpoint of financial integrity and substantial enterprise.

Fair Dealing the Great Essential.

In this connection, it may not be amiss at the present time to reflect that while one cannot but feel enthusiastic at the possibilities of this combination of British capital and Canadian opportunity, yet the situation carries grave responsibilities. We must meet the British investor not merely with the good faith to which his confidence and enterprise entitle him, but with such abundant good faith as shall keep our financial reputation second to none. There must be no "sharp" practice. A securities market, like any other market, can be spoiled by dishonesty. The magnitude of our needs shows that to spoil it would be a national calamity and would put back the hands on the dial of progress for a generation. Every bond and every form of security offered the British investor must bear the stamp of honesty. Canadian securities must win a name in the British market, as Canadian cheese, Canadian apples, Canadian bacon and Canadian wheat have established their standing. In this crucial stage of our development I venture to say that the reputation of our securities is of greater moment than the reputation of our material products, important as that must always be. It rests with all issuers of securities, with every bond dealer, broker and financier, with every financial corporation, with every municipal council and in a more important sense with every Provincial Legislature and with the Dominion Parliament, to see that the man who ventures his money in a Canadian enterprise is treated fairly and honestly. If there should be an occasional failure let it be an honest failure and in every success let the investor enjoy the full benefits of his enterprise. Canada must fully sustain the confidence of British investor.

THE RANGE OF BOND PRICES.

Causes of the Apreciation—The Range in Price Since 1908.

Mr. W. C. Noxon, of Toronto, writes:

The year 1908 has undoubtedly been a unique one in the history of the bond business. Few if any years have shown the remarkable change in values which has occurred during the past twelve months. This peculiar condition has been brought about by an exceptional combination of circumstances, the repetition of which is not likely to occur again for many a long year. While the supply and demand of bonds is undoubtedly the largest factor, forming the basis of prices, at the same time there are other elements which have a tendency to enhance or decrease the value of this class of security. With plentiful and easy money, it does not follow that bonds and debentures reach their highest values, but coupled with these favorable conditions, the record of financial and business disasters, produce a combination encouraging and strengthening the demand for municipal bond investments. It might be said that the highest values of our ordinary municipal and government bonds, so far recorded, took place from the years 1897 to 1901, which was a period following one of very hard times, and the demand for this class of security was very much strengthened by the unhealthy condition of almost every class of business, including finance. With the general improvements, which gradually came about, over almost all parts of the world, and which was perceivable more particularly after the year 1900, the values of municipal and government bonds in all markets and the price of such securities gradually and steadily declined, until the year 1908. For instance, in 1900, Canadian Government bonds were selling according to the maturity on a basis from 2.90 to 3⅛ per cent. Provincial Government bonds were selling on a basis of from 3⅛ to 3½ per cent., and the bonds of our principal cities and counties were selling on a basis of from 3¼ per cent. to 3½ per cent., while the smaller cities and larger towns were selling on a basis of from 3½ to 3⅞ per cent. Township bonds were selling on a basis of from 3⅜ to 3¾ per cent., while in the latter part of 1907 and first part of 1908 they were selling on a basis to yield, for the better class, nearly 1 per cent. more, and for the medium grade, from 1 per cent. to 1½ per cent. more per annum. This is a tremendous change in price, and yet the decline of the past nine years has been more than one-half caught up in the advance of the past eight months. The greater part of the decline in value of this class of bonds took place during the year 1907, and therefore this sharp recovery was not altogether an unnatural condition. The recovery was actuated by the unhealthy conditions existing, both in the financial and business situation. The failure of banks and trust companies in the United States, the unfortunate failure of one or two financial institutions in Canada, together with the large number of business failures, produced the caution in investors which naturally directed their judgment to that of securities which have always represented the minimum risk and minimum loss.

The first evidence of enhanced values during the past year came from foreign markets, where the financial condition showed the first signs of improvement, and where financiers and investors of experience were able to read the signs of the times, and took advantage of very large blocks of Canadian Municipal bonds before the local situation was either prepared or in a mood to respond to the opportunities afforded. The clearing of the Canadian market of numerous large blocks of municipal bonds left the condition more favorable for the smaller and less important issues, which are not, as a rule, suitable for foreign investment, and, therefore, these less important issues have received a considerable advantage in the way of increased price through having less competition from the more important issues. It is peculiar and yet natural that the advancement in price from 5 per cent. to 4 per cent. of any of our Municipal debentures is very much more rapid than equally favorable conditions will produce after a 4 per cent. basis is reached. The security, as it nears a 4 per cent. basis, comes into contact with a larger and broader field, afford an almost unlimited selection. Latterly the foreign market has not played so important a part in the setting of prices as has the local demand. Canadian financial institutions, for the first time in many years, have, to a great extent, become active buyers, taking the better class of long-term municipal securities—both Government and County and other high-grade bonds having gone to investors at or about a 4 per cent. basis.

A rather peculiar and extraordinary position exists in connection with Municipal bonds to the effect that the bonds of the municipalities of Nova Scotia, New Brunswick, and Quebec have markets, locally, better than they can procure in the larger financial centres of Canada, or abroad, for that matter. While the debentures and bonds of our Western municipalities, covering the Provinces of Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, have almost their entire market in the financial centres of Canada, though in some cases a better market is obtained in England. The different municipal securities of the Province of Ontario are more largely affected by the development and the supply of Western securities, than is generally imagined. The higher rates of interest, afforded by

Western investors, coupled with growing assets, so to speak, are favorable features, demanding recognition, and thus forming a strong competition against securities of the older Provinces, which generally yield a somewhat lower rate of interest.

The year, on the whole, from a broker's standpoint, has been an exceptionally and unprecedentedly favorable one. Buyers were able to take advantage of prices, owing to a plentiful supply of money on call and a strengthening demand meant advanced prices every month. Perhaps the best evidence of what future prices are likely to be, is the fact that long-term money can be had in large centres at very reasonable rates of interest. This indicates a plentiful supply of money, which has a primary bearing upon bond and investment values generally. Undoubtedly, financial conditions show great improvement. The credit situation is sound—capital is plentiful, and the general tendencies are toward a gradual recovery. Investors are gaining more confidence, and while still showing a decided preference for bonds, will gradually broaden their investments. A plentiful supply of easy money, together with its lack of employment, is productive of new bond issues, as municipalities and corporations in general take advantage of favorable conditions, both in the labor and money market, to inaugurate or complete undertakings which would, under normal conditions, probably not be entered into until some future time. At the moment, the outlook for new issues is apparently not as great as usual, but this condition will doubtless be altered by the general situation, as it may occur. It is not expected that values of bonds will advance a great deal more during the next year, although a strong healthy demand and somewhat improved prices may be looked for. There are so many features which have their peculiar effect upon the bond market that it would be impossible to make anything like an accurate estimate of the future outlook, although, as above mentioned, we believe it safe to predict a good demand and slightly enhanced values.

THE RISE IN PRICE.

The Yield Declined One Per Cent During the Year—Favorable British Market.

Messrs. Wood, Gundy & Co. say:

The year 1908 has proved one of the most satisfactory in the investment business in Canada, and following as it did one of the most trying periods in the history of the business, has been especially gratifying.

The trade depression, though not so severe in our own country as in the United States and Europe, has nevertheless had the effect of so curtailing general business as to leave the banks in possession of substantial and gradually increasing accumulations of funds, and the abundant crop, which was marketed exceptionally early and brought very good prices, has meant the repayment to the mortgage and insurance companies of the overdue interest and principal of last year, as well as the obligations just maturing.

The result is that a great many of our institutions who had not been buying bonds for a number of years past came actively into the market during 1908, and, though the municipal and government issues brought out during the year amounted to over five times the issues of 1907, the demand throughout the year was fully equal to, if not greater than, the supply, and prices rose steadily month by month, the average values as between January and December showing an increase of from ten to fifteen points, representing a difference in the yield of municipal bonds of approximately 1 per cent.

Of course, the most important factor in the improved conditions has been the favorable market developed in the Old Country for our securities, all the government and nearly all the large municipal issues finding a market in London, and as it seems probable that money will remain easy in London for a good while to come, a continuation of the English demand may be expected.

There can be no doubt that a steady improvement in general trade conditions is taking place, but it is agreed that this is likely to be gradual, and while the ultimate effect will no doubt be higher rates for money, it is not thought that this result will be noticeable for a considerable time to come.

PRICES MAY IMPROVE.

A Scanty Supply in 1909.

Mr. W. C. Brent takes this view of the outlook:

The early months of 1908 were not easy months for the municipalities. Prices had tumbled during the year 1907 to a point where it was only with the greatest reluctance that the towns and cities cared to sell their bonds. But pressure from the banks or the urgency of their undertakings forced securities upon the market. The amount sold in these months, however, was unusually small.

Even though the bonds were offered at bargain prices, it was hard to find buyers. The hands of the bond houses were tied by the fact that it was almost impossible to obtain call money, and that available was held at prohibitive rates, so that all bonds were carried at a considerable loss. Investors were either without funds or were too timid to buy in such a market. This condition of affairs resulted in the brokers dealing largely in bonds not purchased outright, as is usually done. They preferred to obtain an option on an issue and to try to market the bonds before the option expired. In this way considerable business was done without the accompaniment of losses which might otherwise have been severe, with results favorable to municipality and bond house alike.

The situation in the first few months of 1908 was directly opposed to that in the corresponding months of 1907, for sales were numerous in the early part of that year. It was in the last half of the year of 1907 that a great slump in bond prices occurred, and not till about the month of June in 1908 did prices show any substantial recovery.

Since June there has been a continual rise in prices. This rise brought out a great many bonds that had been held back awaiting a better market. The tight money period had begun to pass, and both private investors and financial institutions recognized that bonds were to be had at bargain prices. As a result a keen demand for bonds arose on all sides, and as the supply was exceptionally good for a time, the latter part of the year 1908 saw an exceedingly active bond market.

Naturally this activity affected prices. In the early part of the year many municipalities were forced to sell their bonds for less than the amount necessary to pay for their undertakings. Usually this resulted in their succeeding bonds being issued at higher interest rates. Many of these high interest bonds came on the market recently, and in most cases instead of receiving a discount the municipalities received a premium for their bonds. The keen demand and the plentiful supply forced prices up very rapidly, in spite of the feeling of many that prices were rising too quickly.

The former situation was quickly reversed. Instead of the market being glutted with bonds, as it was in the early part of the year, the dealers began to feel a scarcity of bonds, and found it almost impossible to keep on hand a desirable number of a high class. Straight-term bonds of good Ontario towns were especially scarce, and Western Canada used to good advantage its splendid chance to clean up.

It is likely that the price of bonds will go slightly higher, for they have not yet come up quite to normal levels. But those who wait for much higher prices are likely to be disappointed. The future has already been considerably discounted, and it is possible as well that rates will tighten in the spring, when it is felt that the commercial demands for loans will begin to absorb considerable money. These facts would tend to lower prices again, were it not that the supply of bonds promises to be very scanty in the year 1909.

ARE PRICES AT THEIR HEIGHT?

One Firm Believes an Advance Unlikely—Canada's Great Debt to Great Britain.

Messrs. Aemilius Jarvis & Co., through Mr. Morgan Jellett, write as follows:

There are few people, comparatively, in Canada, who realize what an important part English capital continually plays in our national advancement and development. And there are fewer still who appreciate what the support of English capital meant to us during the year 1908. What would our position be to-day if the $175,000,000 of money which the Old Country advanced to us last year had not been forthcoming. No doubt we would still be on the map, and still doing business, but the business, we opine, would be a considerably smaller one. 'Tis safe to say that the money could not have been obtained by us anywhere else in that amount, and it behooves us to read, mark, learn and inwardly digest this fact, that we be supercareful and overjealous of the confidence which is being reposed in us and our national, municipal and industrial institutions, and place it not in jeopardy.

An item cabled from England by the Canadian Associated Press correspondent appeared in our papers some days ago, saying that Canadian financiers were peeved over the cool reception their issues were receiving in London. In the absence of knowledge of the same on this side of the water it would be interesting to know who the Canadian financiers are, and to what securities they referred. It appears to us that Canada and her financiers should feel nothing but gratitude toward English capital for recent and increasing aid, and should realize that we are only one of the colonies who all go to Threadneedle Street for support. They might also remember that the security market like the human stomach, has a certain digestive capacity and a sensibility. Impose on either and ill-results must surely follow. It seems to us that $175,000,000 worth of Canadians in one year is fairly good feeding, and we decline to endorse the sentiments expressed in that cable message. Our own negotiations with London have been singularly pleasant and successful, a disposition having been exhibited to take up any issue of real merit and introduced by responsible parties. We would suggest that the experience of such representative Canadian financiers as Mr. William Mackenzie, who was a heavy borrower abroad during the past year, has been the same.

At the present time it is a somewhat difficult matter to forecast the bond market for the coming year. Money at the moment is certainly cheap, which, of course, tends toward a sustained or rising bond market, and the indications are that money, for some months, at least, will continue so. But a plentiful supply of bonds would, on the other hand, tend to weaken the bond market, and there is of these, undoubtedly, a plentitude in sight. Furthermore, while money is cheap there will, no doubt, be those who will seek to either arrange or rearrange their finances, and probably by issuing long-term securities. A resumption of old-time industrial and commercial activity would also affect the bond market, through the money market, by absorbing considerable of the available money, but that influence would be felt more or less gradually. These factors would likely offset to a great extent the effect of cheapness of money, and it would not be surprising if, even barring European complications, and other such untoward events, the bond market should prove to have reached a level from which any extensive advance is unlikely, and a recession not improbable.

Unfortunately, improprieties—to use a tender word—have been committed during the past year by several municipalities, in connection with the manner of disposing of their securities. Some of these have come to light and been commented upon, while others are still known only to the fraternity, i.e., the bond houses. Such indiscretions tend to create a feeling of distrust which is disastrous to confidence in not only the municipalities concerned, but the country as a whole. While these occurrences have fortunately been rare, let us hope they will become more so.

Municipal extravagance and luxury is a matter in which some of the western municipalities will bear watching, as cheap money is apt to tempt them into contracting debts for works which discount the future too heavily, or are of a nature improper for civic undertaking. Sufficient money will, of course, be forthcoming for legitimate and necessary works, but it is the illegitimate and unnecessary undertakings to which we refer and which we would discourage.

CANADIAN BONDS ABROAD.

Nearly $165,000,000 Floated Successfully in London in 1908—A Striking Exhibit of Our Reliance on Foreign Capital.

The actual par amount of Canadian bonds sold in London during the year 1908 was $164,254,500. These do not include the $24,336,000 of C.P.R. common stock, of which at least 80 per cent. was subscribed abroad, nor $9,000,000 of Rio de Janeiro second mortgage bonds, or $5,000,000 of Monterey Light & Power bonds. The last two companies are Canadian in origin, and Canadian responsibility was lightened to that extent.

The figures are as follows:

Government Issues.

	Amount	Rate.	Issue Price.
Dominion of Canada	$65,000 000	3¾ & 3½	par
Province of New Brunswick	12,000,000	4	"
Province of Manitoba	1,500,000	4	"
Province of Ontario (temporary loans)	4,000,000	3½	"
Province of Saskatchewan	2,000,000	4	99½
	$74,500,000		

Railway Issues.

	Amount	Rate.	Issue Price.
Canada Atlantic Ry. (G.T.R.) conl. 1st mtg. bonds	$ 2,990,000	4	93
Canadian Pacific Ry. debenture stock	10,000,000	4	par
Grand Trunk Ry. debenture stock	5,000,000	4	92½
Grand Trunk Pacific Ry. debenture stock on equipment G.T.R. guaranteed	5,000,000	4	94
Grand Trunk Pacific Ry. bonds (guaranteed by G.T.R.)	10,000,000	4	94½
Canadian Northern Ry. debenture stock	10,000,000	4	92
Canadian Northern Ry. land grant bonds	5,000,000	4	95
Central Railway of Canada, bonds	1,000,000	5	99
Montreal St. Railway	2 300,000	4½	92⅞
Toronto St. Railway	395,000		
B. C. Electric Railway	2,500,000	4½	99
	$54,185,000		

Municipal Issues.

	Amount	Rate.	Issue Price.
City of Vancouver	$ 2,578,000	4	
City of Edmonton	1,922,000	5	
City of Regina, Sask.	555,000	5	
City of Winnipeg, Man.	7,500,000	4	96
City of Montreal, Que.	6,866,000	4	
City of Quebec, Que.	600,000	3½&4	81½&97½
City of Calgary, Alta.	850 000		
City of Victoria, B.C.	840,000	4	98½
City of Saskatoon, Sask.	500,000	5	101
City of Sherbrooke, Que.	513,500	4½	104
	$22,724,500		

Miscellaneous Issues.

	Amount	Rate.	Issue Price.
R. & O. Navigation Company	$ 1,000,000	5	
Penman Manufacturing Company	1,500,000	6	97
Montreal Light, Heat & Power Co.	525,000	4½	
Kaministiquia Power Company	1,325,000	5	97
Western Canada Flour Mills Co.	1,225,000	6	100
Ogilvie Flour Mills	750,000	6	
West Kootenay Light & Power Co.	1,200 000	6	103
Toronto Power Company	2,500,000	4½	98
Western Wheat Lands	1,000,000		
Canada Iron Corporation	1,820,000	6	99½
	$12,845,000		

Summary.

Government	$74,500,000
Railway	54,185,000
Municipal	22,724,500
Miscellaneous	12,845,000
Total	$164,254,500

The above list does not include the $24,336 000 C.P.R. common stock placed on the London market, or the Monterey $5,000,000, or the $4,500,000 of the Rio Tramway, Light & Power. The funds from the two latter, although not for Canadian application, relieved the Canadian financiers behind these undertakings of these amounts in addition to the above. The Rio Company also sold $4,500,000 of second mortgage bonds in France and Belgium. The Central Ontario Railway's issue of $1,000,000 5 per cent. bonds is not included because it was a failure. The City of St. John bonds, $575,000 of 4 per cents. at par, which sold so successfully, are also not included, as this was a lot bought prior to 1908 in London and held over for the market.

THE METROPOLITAN BANK.

A Satisfactory Year Which Gives Prospect of Further Strides.

The Metropolitan Bank is an example of the success which attends upon a new institution when sound conservative principles are used as the foundation of a progressive and forward policy. The Metropolitan came into public view at much the same period as the Sovereign. It was firmly founded at the beginning with a reserve fund equal to its capital. While this was, in a sense, an act of self-denial because it restricts the profitable use of that amount of circulation and involved on the shareholders' part, a readiness to accept for a time a lower rate of dividend, it has aided the bank in many other ways. With a board of very able business men and extremely capable and popular administration, the Metropolitan is growing every year, with the right kind of stride. For 1908 the profits were not quite as large as in 1907, but the diminution was slight, and they were $135,872, or at the rate of 13.58 per cent. on the capital as compared with 14.78 per cent. last year. The balance of profit and loss carried forward is $277,404, compared with $241,532, so that it is now apparent that the bank can make a very substantial addition to its reserve fund at any time desired. The quick assets are over 66 per cent. of the public liabilities a notable condition. The principal items of the statement compare as follows with last year:

	1908.	1907.
Profits	$ 135,782	$ 147,819
Balance forward	277,404	241,532
Deposits	4,692,352	4,006,993
Call loans	845 145	805,579
Business loans	3,975,665	4,987,368

EIGHTEEN NEW BRANCHES.

According to Houston's Bank Directory the following bank branches were opened during December: Belle Plaine, Sask., Bank Hamilton; Bruce Mines, Ont., Traders' Bank; Cayley, Alta., Bank Hamilton; Dundurn, Sask., Bank Hamilton; Dunrea, Man., Bank Hamilton; Lyleton, Sask., Home Bank; Point St. Charles, Bank Toronto; Okotoks, Alta., Merchants' Bank; Ottawa, Lloyd St., Bank Ottawa; Port Hammond, B.C., Bank Hamilton; Provost, Alta., Commerce; Ste. Agathe des Monts, Merchants' Bank; Stephen, N.B., British N. A.; Tillsonburg, Ont., Royal Bank; Toronto Dundas St., Royal Bank; Toronto, Sherbourne St., Dominion Bank; Vancouver, B.C., Molsons Bank; Wynyard, Sask., British North America.

The branches closed were: Fort Saskatchewan, Alta., Merchants' Bank.

ALWAYS UNFORTUNATE.

Here I stand within the hall;
For the elevator bawl
With a frown.
"Going up?" I loudly cry,
And the urchin makes reply:
"Going down."

Here you see me buying stocks,
Hoping to acquire both rocks
And renown.
"Going up?" I loudly say,
But my broker answers: "Nay;
Going down."

When old Charon I shall meet,
Looking mystical, but neat,
In his gown—
"Going up?" I'll murmur low,
And he'll doubtless answer "No;
Going down."

—Louisville Courier-Journal.

RANGE OF BOND PRICES ON CANADIAN EXCHANGES

Total Sales	Bonds	1908 High	1908 Date	1908 Low	1908 Date	1907 High	1907 Low	1906 High	1906 Low	1905 High	1905 Low	1904 High	1904 Low
14,000	Bell Telephone Co.	104	Mch	98½	Sept	106	100	107	106½	105⅞	105⅞	105	105
15,500	Can. Colored Cotton Mills Co.	100	Sept	92	May	98	92½	100	95	99	90	98	85
27,500	Commercial Cable Co.	87½	Nov	81¾	Jan	95	89	97	93	98½	93½	94	90
33,500	Dominion Coal Co.	93	Nov	87	Mar	100	90	102½	99	104	99	110	107
261,500	Dominion Cotton Mills Co.	100	Dec	91	Jan	96	90	100	96	...	...	...	...
867,000	Dominion Iron & Steel Co.	80¼	Dec	70½	Jan	80½	64½	87	78½	87¾	79¾	86	52
56,400	Dominion Textile Co., Series A	94	Dec	80½	Jan	92½	80	100	90	97	83	...	...
45,733	Do. Do. ... Series B	96	Dec	83½	July	92	80	99½	90	97½	83	...	...
379,450	Do. Do. Series C	96¾	Dec	82	May	92½	79	100	90	99	86	...	...
21,000	Do. Do. Series D	96½	Dec	85	June	92½	80	100*	91	98½	86	...	...
180,500	Electrical Development Co.	88	Aug	70	Jan	84	72	93½	85	...	...	...	...
17,000	Halifax Electric Tramway Co.	100	May	97½	Jan	103	99¾	105	102¾	105*	104½	102*	102*
11,000	Havana Electric Railway Co.	86	Oct	85	Oct	86	83¾	95½	91	95½	91½	...	...
....	Intercolonial Coal Co.	...	......	...	......	...	...	95	95	92½	92½	...	...
77,000	Kewatin Flour Mills	105	Dec	98	Sept	102	*97	...	...	...	...	...	...
24,000	Lake of the Woods Milling Co.	107½	Nov	102½	Jan	108	100	113	107	113½	108	110½	109
16,000	Laurentide Paper Co.	112*	Dec	104	Apr	*110	104	110	108½	110	105*	107	100
1,176,700	Mexican Electric Light Co.	90	Sept	73⅞	Jan	78½	70½	82½	75	81½	81	...	...
1,012,000	Mexican Light & Power Co.	90	Sept	80	Apr	84⅛	76⅞	88¼	77¼	85¼	84¾	...	...
142,000	Montreal Light, Heat & Power Co.	101	Nov	94½*	Jan	99¾	90	102⅝	101*	101½	101	102	100
28,500	Montreal Street Railway Co.	101	Dec	95¼	Jan	104½	97	105¼	102½	106	102¼	106	102½
135,000	N. S. Steel & Coal Co., 1st Mtg.	108¼	Nov	103	Jan	111¾	106	109½	106½	110¾	105½	110	100½
79,000	Do. Do. Do Cons. Mtg.	103½	Sept	99	Oct	102½	98	103	99	...	...	...	...
38,000	Ogilvie Flour Mills Co.	113¼	May	105	Aug	119¾	105	118	115¼	117½	113¾	118	110½
49,000	Do. Do. Series B	106½	Nov	105	July	...	...	...	...	...	...	...	...
12,000	Price Bros. Co.	103*	Nov	100½	June	105	100½	105	104*	103	100*	...	...
2,819,500	Rio de Janeiro Tram., L. & P. Co.	92½	Dec	71½	Jan	79	66⅞	80¼	73¾	...	...	...	...
....	St. John Railway	...	......	...	......	104	103½	104½	104½	...	...	106	106
281,500	Sao Paulo Tramway, L. & P. Co.	99	Oct	90¾	Jan	95	90	97	93½	97	93	...	...
27,500	West India Electric Co.	86	Oct	80	June	...	...	...	...	...	...	...	...
42,000	Windsor Hotel	93½*	Sept	87¾*	June	...	...	...	...	...	...	...	...
130,000	Winnipeg Elec. St. Ry. Co.	106	Dec	99	Jan	105½	99½	110	105⅞	110	104½	104¾	104
....	Montreal City, Stock, 7 p.c.	...	......	...	......	...	...	180	176	180	180	182½	177½
2,400	Montreal City, Stock, 4 p.c.	98¾	Apr	95	Jan	100	100	101½	101	101¾	101	102½	101

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $49,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Ninety-one Branches in Canada and Newfoundland
Eleven Agencies in Cuba
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Original Charter 1854

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Cor. Queen West and Bathurst Streets.
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Cor. Queen East and Ontario Streets.
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JAMES MASON, GENERAL MANAGER

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ISSUED

In sums of $100 and upwards for terms of from One to Five years. Interest paid half-yearly. Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - $2,500,000.00

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VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
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Toronto General Trusts Corporation
ESTABLISHED 1882

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $800,000

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TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

STRIKES IN 1908.

Strikes and Lockouts in Canada During 1908.

Only 67 strikes and lockouts were in existence in Canada during 1908, compared with 149 in the previous year. About 26,232 employes were involved in these disputes, compared with 34 972 in 1907. The loss of time to these employes through strikes and lockouts amounted approximately to 710,063 working days for the year. This is a large increase over 1907, when the loss of time was approximately 613,986 working days.

The Crops and Crop Movement

Last year by and large Canada experienced what may be fairly said to be the most valuable crop in its history. The high cereal prices prevailing resulted in large net returns to the agriculturist. In Ontario and Quebec the promise of a most remarkable harvest was disappointed by a prolonged period of drought in many districts. The result was that crops in Eastern Ontario and Quebec suffered considerably. In the Maritime Provinces the harvest was varied.

The Outlook for 1909.

The outlook for 1909 is, generally speaking, good. The increase in acreage in the West, which was estimated at 20 per cent. last year is expected by many to improve to the same extent this year. The Financial Post's Winnipeg grain correspondent does not expect more than ten per cent. The figures of the Manitoba Government show that 2,273,802 acres have been made ready for a crop during the coming season compared with 1,843,016 acres last year at this time, thus making a gain of over twenty per cent. The total acreage in wheat last year in the Western Provinces was estimated by the C.P.R. at 5,767,873 acres. This year there is the expectation of an acreage falling not far short of 7,000,000 acres of wheat.

Continued drought in the autumn in Ontario and Quebec hardened the soil and rendered fall plowing difficult and seriously affected the dairy industry.

THE DOMINION CROPS.

Value is $432,000,000—The Distribution by Provinces.

	Area acres	Yield Bushels	Value.
Fall wheat	770,400	18,798,000	$16,253,000
Spring wheat	5,839,900	93,636,000	74,975,000
Oats	7,941,100	250,377,000	96,489,000
Barley	1,745,700	46,762,000	21,353,000
Rye	100,350	1,711,000	1,262,000
Peas	412,900	7,060,000	5,970,000
Buckwheat	291,300	7,153,000	4,215,000
Mixed grains	581,900	19,049,000	10,140,000
Flax	*139,300	1,499,000	1,457,000
Beans	60,100	1,245,000	1,988,000
Corn for husking	366,200	22,872,000	11,837,000
Potatoes	503,600	66,695,000	34,819,000
Turnips and other roots	271,443	101,248,000	17,532,000
		tons	
Hay and clover	8,210,900	11,450,000	121,884,000
Fodder corn	259,770	2,928,000	11,781,000
Sugar beets	10,800	109,000	578,000
Totals	27,505,663		$432,533,000

* Incomplete.

The following table shows the yields and value per acre:

	Bushels per acre	Value.
Fall wheat	24.40	$21.10
Spring wheat	16.00	12.84
Oats	31.64	12.15
Barley	26.79	12.23
Rye	17.05	12.57
Peas	17.09	14.46
Buckwheat	24.55	14.47
Mixed grains	32.73	17.43
Flax	10.76	10.46
Beans	27.00	33.08
Corn	62.45	32.32
Potatoes	132.00	61.78
Turnips and roots	373.00	64.58
	Tons.	
Hay	1.39	14.84
Fodder corn	11.27	45.35
Sugar beets	10.07	53.48

The value of field crops by provinces is as follows:

Prince Edward Island	$ 9,408,000
Nova Scotia	20,083,000
New Brunswick	18,042,000
Quebec	80,896,000
Ontario	185,308,000
Manitoba	66,660,000
Saskatchewan	37,614,000
Alberta	14,522,000

The average value of field crops for the Dominion in the year is $15.72 per acre, and the average value, computed on an estimated population of 6,940,000 is $62.34 per head.

Fifty per cent. of this year's wheat crop, 72 per cent. of the oats and 68 per cent. of the barley remained in farmers' hands at the end of November. The condition of the new crop of fall wheat at the same time was 75 per cent. of a standard, and 73 per cent. of fall plowing was completed.

The value of the wheat harvest in the Northwest Provinces is $72,424,000, and in the rest of Canada, $18,804,000.

THE NORTHWEST CROPS.

The Varied Estimates—The Value Approximates $115,000,000.

The Canadian Pacific Railway Company estimates the Northwest wheat crop at 106,853,252 bushels with a value of $87,268,040, compared with the Canadian Government's estimate of $72,424,000. We are able to arrive at the Northwest crop by the final bulletin of the Government of Manitoba and the estimates of the Governments of Saskatchewan and Alberta. These figures compare with the C.P.R. estimate, as follows:

Manitoba.

	Govt.	C.P.R.
Wheat	49,252,540	58,071,093
Oats	44,686,044	38,912,545
Barley	18,135,757	18,140,215

Saskatchewan.

	Govt.	C.P.R.
Wheat	43,539,608	43,540,091
Oats	41,668,065	41,656,386
Barley	2,695,113	2,694,550

Alberta.

	Govt.	C.P.R.
Wheat	5,242,176	5,242,068
Oats	12,058,597	12,057,123
Barley	1,442,065	1,441,987

The total crop is estimated by the Provincial Government, C.P.R. and Northwest Grain Dealers' Association at varied amounts. The total figures, based on Provincial Government estimates and the C.P.R. and Grain Dealers' are as follows:

	Govt.	C.P.R.	N.W. Graindealers
Wheat	98,034,324	106,853,252	99,311,840
Oats	98,412,706	92,626,054	90,202,200
Barley	22,272,935	22,276,752	20,877,860
Flax	2,001,449	2,001,491	1,147,806

Value of N.W. Crops.

	Govt.	C.P.R.
Wheat	$73,897,800	$87,268,040
Oats	29,523,810	27,787,816
Barley	8,909,170	8,910,700
Flax	2,201,446	2,201,491
	$114,432,226	$126,169,047

United States Crops.

The following statistics are compiled by Bradstreets on the crops of the United States:

Agricultural Yields.

	Yields, 1908	Change from 1907	Past records.	Year
Corn, bu.	2,668,651,000	I 2.9	2,927,416,091	1906
W. wheat, bu	437,908,000	1 6.9	492,888,004	1906
S. wheat, bu.	226,694,000	I .9	293,185,322	1899
To. wheat, bu	664,602,000	I 4.7	748,460,218	1901
Oats, bu	807,156,000	I 8.7	987,842,704	1902
Barley, bu	166,756,000	I 8.7	178,916,484	1906
Rye, bu	31,851,000	I .9	33,630,592	1902
Buckwheat bu	15,874,000	I 11.0	22,791,839	1886
Total	4,354,890,000	I 4.1		
Flaxseed, bu	25,805,000	D .1	29,284,880	1902
Potatoes, bu	278,985,000	D 6.3	332,830,300	1904
Hay, tons	70,798,000	I 11.1	66.829,612	1889
Tobacco, lbs.	718,061,000	I 2.8	821,823,963	1902
Rice, bu	21,890,000	I 16.8	21,096,038	1904
Cotton, bales	13,000,000	I 14.7	13,438,012	1904
Sugar, tons	1,658,000,000	I 4.7	1,583,000	1907
Hops, lbs.	39,000,000	D 31.5	60,286,000	1906
Wool clips lbs.	311,138,321	I 4.3	324,107,462	1902

Agricultural Values.

	Values. 1908	Change from 1907	Past records.	Year
Corn	$1,616,145,000	1 20.9	$1,336,901,000	1907
Wheat	616,826,000	I 11.2	554,437,000	1907
Oats	381,171,000	I 13.9	334,568,000	1907
Barley	92,442,000	D 9.6	102,290,000	1907
Rye	23,455,000	I 1.6	24,589,217	1891
Buckwheat	12,004,000	I 20.3	16,812,070	1867
Total	2,742,043,000	I 15.9	2,361,239,000	1907

(Continued on page 15.)

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Losses Paid Since Organization, $31,412,129.22

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

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1879-1908
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Fire Insurance Company,
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$60,000 Deposited with the Government for Security of Policy Holders.
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THE BANKS IN 1908

When it was unexpectedly announced a year ago on January 18th, that the Sovereign Bank of Canada had decided to give up active business and to partition its assets amongst a number of the other banks, the circumstance hardly seemed to be an auspicious opening of the year 1908. There were feelings of joy in some local banking circles, where the change meant the transfer of good branches en bloc to other banks. Several instances might be mentioned wherein one of the guaranteeing banks had been in the enjoyment of only a fair business at a Sovereign Bank point before the Sovereign quit, and found itself in possession of a ledger-full of fine new accounts after the transfer was effected. But, taking the affair in its broader sense, it meant that a second Canadian bank of importance had to confess inability to continue in existence in the space of a year and a half. However, the real shock, in the case of the Sovereign came in the preceding May, when Mr. Aemilius Jarvis and Mr. F. G. Jemmett made public the result of their examination of the assets. Experts all recognized, then, that it would be a work of some difficulty to retain the confidence of depositors who had been so deceived by the earlier management's rosy statements. Owing to correct despatches sent out from Toronto there was no want of confidence created abroad, it was recognized the event did not mean weakness in the system.

Following this came two failures of minor importance. About the end of April the Banque de St. Jean, with head office at St. John's, in the Province of Quebec, suspended payment under circumstances discreditable for the officers managing it. Its current loans and discounts were given as $787 000 one month, and the succeeding month they appeared as $211,000—over $500,000 being written off as worthless or doubtful. Criminal prosecution of the president and manager followed, but has not yet been concluded. Then, in the last week of June, the suspension of the Banque de St. Hyacinthe, also in the Province of Quebec, occurred. This failure was caused by the lock-up of too large an amount of the bank's funds in a disputed railway advance. Apart from this error of judgment the bank's affairs appear to have been properly administered; the Bank of Montreal had sufficient regard for the abilities of the manager to take him into its own service.

In a general way these two failures were taken as further demonstrating that small local banks are unsuited to Canada's needs; and that the country derives most benefit from large and strong institutions represented everywhere with branches, and inspiring confidence and respect in foreign countries whose capital we wish to attract.

On the first of July an amalgamation between the Northern and Crown banks—both new institutions—went into effect. The Crown opened 1st June, 1904; the Northern started at the end of 1905. The Crown's business was confined to Ontario, the Northern's to Western Canada. The Northern owed its creation quite largely to the strong desire of the Western people to have a bank of their own "with no Eastern entanglements or control." The fact that the directors considered it advisable to enter into an alliance with an Eastern bank is taken as bearing out the contentions of the bankers that the West is too much of a borrower and too little of a depositor to permit a bank to be advantageously operated with its system confined altogether to the West. The ideal institution is that which has its branches nicely balanced between the depositing districts of the East and the borrowing districts of the West.

In November another important amalgamation, or rather absorption, was announced—that by which the Standard Bank of Canada acquires the Western Bank of Canada, to be confirmed in January, 1909; and with its consummation the Standard moves up several points in the list of banks, according to their total assets and number of branches. Though the Western could hardly be considered a local bank it yet ranked as a small one. It has to meet big rivals at many points; and as the present indications are that a period of quite strenuous competition is about to ensue, it is altogether likely that the directors were fore-sighted in deciding to sell out to the Standard.

Regarding the operations of the banks, 1908 has been remarkable for the great strengthening of cash resources which it witnessed. At the end of November the percentage of the highest class, strictly available, assets to net liabilities amounted to 29.75 per cent. as against 18.63 per cent. on 31st December, 1907. The banks have accepted this piling up of cash unwillingly, as it did not conduce to favorable profit showings.

The Fall of 1908 was the first occasion in which the Government's new emergency circulation scheme became operative. It was availed of by but five banks. Owing to the heavy cash reserves generally carried the others did not require to issue excess circulation. But the new privileges will come into general use eventually.

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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, January 9, 1909.

CANADA IN 1909.

It is our belief that Canada is entering upon an era of the soundest and most profitable development in its history. The prosperity of the three years from 1905 to 1907 came too suddenly. We got rich too quickly, with the usual result, that we were extravagant in the expenditure of our newly gotten gains. Hence came the speculation in western lands and eastern stocks, the over-expansion of new industries, the too ready lending of bank funds for new undertakings, and a pervasive extravagance in ordinary life. The year 1908 corrected that style of existence and our accounts have been in process of adjustment. Our banks, factories and transportation companies are well equipped for further developments but this time there will not be the feverish haste and double-shifting of the supply forces anxious to keep up with the demand. We will not be taken by surprise. Moreover, we have learnt the lesson of caution.

There are many sign posts pointing to a greater Canada. Two recent events show their trend. Strong British interests have secured control of the Lake Superior Corporation, one of our largest industrial enterprises. It is interesting to know that it is not the steel works and manufacturing plant which have appealed to the English experts so much as the great metallurgical and mineralogical opulency of the company. Dr. F. S. Pearson, the eminent engineer who reported on the undertaking, has stated that $20,000,000 can be profitably spent on the development of the company's natural resources. We are already in Canada feeling the benefit of this new advent of English capital. The Sovereign Bank has received $1,200,000 and interest in payment of its outstanding loan and the Canadian Improvement Notes carried by local banks were paid off last week.

The next most notable individual event is the interesting of London capital in our Cobalt and Northern Ontario silver districts. The Lewisolm interests now in control of the Kerr Lake Mine will shortly make a flotation of the stock in London. Hitherto no representative property in Cobalt has been taken up on the London market. Outside of the recent option on Chambers-Ferland, and the fact that the most highly developed and one of the richest mines is now to be offered, should be the initiation of a genuine interest by British capital in our Ontario silver mines.

In a special article Prof. Willet G. Miller points out that there are iron ranges, copper deposits and silver fields yet to be developed in our Great North Shield. There are new Cobalts and fresh Sudburys to exploit, but Canada has not the necessary funds to grapple with their extent. The coming of English capital at last in substantive form to Cobalt is a consummation devoutly to be wished for.

Great Britain has supplied Canada in 1908 with $165,000,000 in bonds, nearly $20,000,000 in C.P.R. new stock, and $5,500,000 on two Latin-American securities for which Canadian capital is responsible or a nominal total of $190,000,000, which with Rio bonds floated in Paris to the extent of $4,500,000 and municipal and company bonds sold in the United States of $6,300,000, makes our total supply of funds from abroad approximately $200,000,000 for the year. As Mr. E. R. Wood, in his thoughtful and statistical survey points out in another column, Canada's greatest need at present is to preserve her good name by honest and fair dealing among individuals, and by fair and undisturbing policies on the part of our Governments.

Trade is improving in Canada. Perhaps the most encouraging exhibit in the Post's statistics is the great advance in our exports in October and November, which reached a new high point. We can well afford to let our imports fall while we are developing our export trade. In a broad way the high curve of imports over exports in the past three years has been the bar sinister on our financial escutcheon.

For a view of the general situation we commend our readers to the all round survey by Professor Mavor.

OUR THIRD YEAR.

With this issue The Financial Post begins the third year of its existence. It is not always easy at its outset to justify the establishment of a specialized newspaper, but we believe we can fairly claim to have attained justification. We may truthfully say that this paper, with all the defects that necessarily attend upon a new undertaking, has secured a place at home and recognition abroad. In this the eighth year of Canada's century we have contributed our share to the better understanding of Canada's great resources. We have endeavored to present facts in readable form, but we have not aimed to improve upon facts. We may have departed at many times from the formalism that makes financial journals the pabulum of restricted constituency. We now enjoy a very wide circle of readers, not confined to the one class, but extending to the smaller investor, and the man in the country who is interested in the country's material development.

In an enlarged form we shall now endeavor to extend within legitimate limits the sphere of whatever utility may result upon our efforts.

PRINGLE VS. THE POST.

In March last The Financial Post, commenting on a speech made in the House of Commons by Mr. R. A. Pringle, in regard to the Bank Act, applied the word "attack" to Mr. Pringle's individual relations with two banks. In utilizing this expression it was not our intention to infer that Mr. Pringle's relations with the banks in question were other than those which might arise in the ordinary course of business, and least of all, was it our intention to infer that Mr. Pringle had improperly misappropriated funds of the banks. The object of the article, however, was to suggest that anyone in debt to the banks should not be the first to make reflections upon them. Rather, however, than that any injustice should be done Mr. Pringle by the deduction of any incorrect conclusion from the editorial in question, we have not the slightest hesitation in saying that no wrongful act on Mr. Pringle's part was inferred or suggested by us. We are advised that whatever overdrafts there were, were incurred in the ordinary course of business and we understand that Mr. Pringle's own personal liability was small. This explanation is given as a result of Mr. Pringle's action for libel against The Financial Post, in which the claim was made that the innuendo was that he had wrongfully misappropriated funds to his own use, and of which action the plaintiff now consents to a dismissal.

PROF. MILLER ON COBALT.

In the article entitled "Our Great North Land," on page 14, the name of the writer, Willet G. Miller, the well-known Ontario Government mining expert was inadvertently omitted.

THE DOMINION BANK.

Profits Have Increased, Loans Almost Undiminished—A Distinctive Statement.

The Dominion Bank differs from other institutions lately reporting in the fact that it shows an increase in profits for 1908 over 1907 of $6,000. Owing to the increase in capital the rate of earning is not quite so high, being 16.25 per cent., against 17.77 per cent. on the average capital last year. The noteworthy feature is that the Dominion Bank has been able to maintain its business loans on nearly a parity with last year, the decrease being only $487,000 in an item of $31,000,000, or about 1½ per cent., whereas deposits have increased 11 per cent. This very distinctive showing is due to the large share the Dominion Bank takes in the Northwest crop movement, and while the large loan account is due in a measure to grain loans, the other commercial loans have been satisfactorily maintained and after a year of depression the Dominion Bank, which never once wavered in its liberal attitude on call loans or business accommodations when panic was stalking abroad, comes out with flying colors.

Balance forward	$ 235,140
Premium on new stock	148,275
Profits	641,318
	$1,024,733
Dividends at 12 per cent.	$473,462
Written off premises	100,000
Transferred to reserve	148,275
Balance forward	302,996
	$1,024,733

The reserve fund is now $4,981,731, and the capital paid up $3,983,392.

The public deposits have increased over $3,700,000; the cash reserves are $10,074,000, or 25 per cent. of the public liabilities.

The quick assets are nearly $18,000,000, or 43 per cent. of the public liabilities. The current loans were $30,960,000 on January 2, 1909, as against $31,447,000 on January 2nd, 1908.

THE WESTERN BANK SOLD.

The Standard's Offer of $160 Per Share Accepted by an Immense Majority.

The shareholders of the Western Bank met at Oshawa on January 6th to confirm the sale of the bank's assets at $160 per share to the Standard Bank. Mr. W. F. Cowan was in the chair. He made a strong appeal to the shareholders on the ground that the Standard's offer was a good one, accepted in good faith and pointed out that great difficulties would follow if the offer were not accepted as the majority holding were in favor of the absorption and would oppose any outside interests intervening till the last. Mr. G. P. Scholfield, general manager of the Standard stated that the offer was good for that day only and once refused would not be renewed. Mr. Z. A. Lash, K.C., also made a very forcible and persuasive argument. Messrs. J. J. Warren and W. R. Smyth, K.C. represented the Trusts and Guarantee Company, who were acting on behalf of the offer of 165 from Messrs. A. E. Jarvis & Co., pointed out the advantages of their proposal and the retention of the bank in its present form. The shareholders apparently realized that the refusal of the Standard's offer might lead to unknown difficulties and confirmed the sale by a very large majority, some 5,300 shares out of 5,500 being recorded as in favor of the transaction.

Vienna, Dec. 4, 1908.

The Financial Post,
Toronto, Can.

Gentlemen,—Enclosed please find check for $10.37 to renew my subscription for one copy of your esteemed paper from Jan. 1, 1909 to Dec. 31, 1909.

Kindly send your paper regularly and oblige.

Yours very truly,
(Sgd) Herman Goldschmiedt.

How our Austrian friend arrived at the amount of $10.37 The Post has not yet learned, but the moral is clear that he was glad to pay $10.37 for the privilege of reading The Post for another year.

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses Per cent. 1906	1907	1908	Date and Rate of last Dividend or Bonus Declared: Date	Rate	Tot. Divids.
		$	$	$						
Buffalo	40	1,000,000	900,000	1	3	12	12	Jan. 1, 1909,	5 + 1	$297,000
Cobalt Central	777	5,000,000	4,761,500	......	......	......	......	Jan. 15, 1909,	2	95,230
City of Cobalt	40	500,000	500,000	1	......	......	10	Jan. 15, 1909,	3 + 7	100,000
Coniagas	40	4,000,000	4,000,000	5	......	9	11	Oct. 31, 1908,	3	800,000
Crown Reserve	22	2,000,000	2,000,000	1	......	......	20	Nov. 30, 1908,	12 + 4	400,000
Drummond	80	......	......	......	......	......	......	......	......	......
Foster	40	1,000,000	914,000	1	......	5	......	Jan. 1, 1907,	5	45,799
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	Dec. 15, 1908,	3	840,000
La Rose	300	7,500,000	5,597,000	5	......	......	5	Dec. 17, 1908,	4 + 1	1,596,602
McKinley-Darragh	120	2,500,000	2,246,937	1	......	2	9	Dec. 3, 1908,	5	360,109
Nipissing	846	6,000,000	6,000,000	5	8	14	12	Dec. 21, 1908,	3 + 2	2,740,000
O'Brien	150	......	......	......	......	......	......	......	......	......
Right of Way	34	500,000	499,518	1	......	14	14	Sept. 15, 1908,	7	140,000
Silver Queen	58	1,500,000	1,500,000	1	......	8	13	Dec. 1, 1908,	3	......
Temiskaming	80	2,500,000	2,500,000	1	......	......	15	Jan. 1, 1909,	6	375,000
†Temiskaming and H. B.	160	25,000	7,761	1	9,000	300	3,200	‡Nov. 30, 1908,	300	991,508
Trethewey	40	1,000,000	945,450	1	4	4	15	Dec. 15, 1908,	10	217,543

*Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid on $2 00 share 1905; number of shares has now been increased to 23,283. ‡Three dollar share. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public. City of Cobalt has increased its capital to $1,500,000, to take effect January 20th.

THE BANK STATEMENT

The following table shows the course of the bank statement for the twelve months beginning December, 1907. It will be observed that deposits began to decline in January, and current loans dropped in February, but recovered in March, only then to begin a downward course. The turn in the tide of deposits came in April, and by July the total deposits had reached practically a new high level.

	Circulation	Deposits on Demand	Deposits after Notice	Deposits Elsewhere	Current Loans in Canada	Call Loans in Canada	Call Loans Elsewhere
1907							
December	$77,504,398	$167,185,414	$402,626,076	$53,407,203	$546,588,451	$44,501,112	$43,509,229
1908							
January	66,871,378	146,757,963	399,407,294	59,230,609	546,957,657	43,052,673	47,252,542
February	68,548,075	140,995,192	396,710,995	59,821,197	541,252,019	43,857,577	47,098,299
March	69,047,892	148,665,791	397,141,342	67,047,119	545,020,446	43,715,367	52,547,353
April	66,712,899	154,560,281	397,305,435	63,625,488	539,330,752	41,585,563	51,240,020
May	67,770,018	153,901,379	398,177,820	61,262,066	537,773,042	41,143,446	48,662,327
June	68,153,994	161,218,037	399,285,738	68,453,397	534,523,592	41,650,478	52,256,320
July	66,697,255	164,791,398	402,964,565	74,469,703	525,271,185	40,467,165	54,915,935
August	70,389,897	175,947,237	407,481,904	72,654,273	517,984,921	39,511,570	62,764,972
September	76,246,237	183,207,740	410,332,819	68,071,694	516,960,063	41,084,145	59,834,979
October	83,036,762	190,114,091	414,789,347	62,746,326	519,263,607	42,102,565	70,239,118
November	80,287,724	206,315,809	419,920,274	68,234,029	515,695,476	42,730,261	85,220,634

SUMMARY OF THE TRADE OF CANADA

Gratifying increase in exports which at the close of the year reach new high records.

From the Canadian Returns.

	Merchandise. Dutiable.	Free.	Total.	Coin and Bullion.	Total.	Exports. Merchandise. Home Produce.	Foreign Produce.	Total.	Coin and Bullion.	Total.
1907—										
January	$15,519,883	$10,921,364	$26,441,247	$ 90,731	$26,531,978	$16,721,081	$ 923,342	$17,644,423	$4,612,898	$22,257,321
February	16,012,541	9,192,271	25,204,812	203,254	25,408,066	12,620,857	339,376	12,960,233	735,918	13,696,151
March	21,944,669	14,037,871	35,982,540	859 536	36,842,076	14,760,273	543,963	15,304,236	825,769	16,130,005
April	16,317,187	11,357,678	27,674,865	660,422	28,335,287	9,751,849	352,456	10,104,305	2,286,377	12,390,682
May	20,023,760	13,911,965	33,935,725	871,515	34,807,240	16,905,057	815,031	17,720,088	818,579	18,538,667
June	20,222,172	13,720,915	33,943,087	160,398	34,103,485	19,309,851	1,573,571	20,883,422	1,081,706	21,965,128
July	21,203,942	12,740 267	33,944,209	613,789	34,557,998	27,723,599	1,387,901	29,111,500	346,968	29,458,468
August	20 865,771	12,389,603	33,255,374	664,246	33,919,620	26,179,698	1,472,448	27,652,146	158,910	27,811,056
September	18,791,024	9,606,454	28,397,478	349,912	28,747 390	25,703,586	1,619,391	27,322,977	703,175	28,026,152
October	19,289,753	12,194,747	31,484,500	440,315	31,924,815	23,697,148	2,925,930	26,623,078	414,353	27,037,431
November	19,013,398	12,420,357	31,433,755	1 665,594	33,099,349	23,162,891	1,026,974	24,189,865	2,460,944	26,650,809
Total, 11 months, 1907	$209,204,100	$132,493,492	$341,697,592	$6,579,712	$348,277,304	$216,535,890	$12,980,383	$229,516,273	$14,445,597	$243,961,870
1908—										
January	$14,358,394	$ 8,726,169	$23,084,563	$ 188,912	$23,273,475	$20,467,317	$1,209,465	$21,676,782	$3,046,507	$24,723,289
February	14,469,163	6,467,603	20,936,766	67,967	21,004,733	14,636,818	434,739	15,071,557	397,738	15,469,295
March	18,284,714	11,352,020	29,636,734	415,498	30,052,232	17,943,487	549,534	18 493,021	79,064	18,572,085
April	11,917,416	8 005,179	19,922,595	279,014	20 201,609	10,294,828	435,132	10,729,960	39,018	10,768,978
May	13,259,036	9,618,293	22,877,329	547,355	23,424,684	13,906,472	438,011	14,344,483	112,910	14,457,393
June	13,815,451	10,282,403	24,097,854	1,196,960	25,294,814	19,887,476	653 609	20,541,085	182,404	20,723,489
July	13,226,150	9,290,613	22,516,763	450,331	22,967,094	23,116,234	2,296,436	25,412,670	300,293	25 713,963
August	15,403,159	7,648,846	23,052,005	604 142	23,656,147	22,910,611	1 272,590	24,183,201	267,711	24,450,912
September	15,413,668	8,765,103	24,178,771	2,738,635	26,917,406	19,993,430	2,408,129	22,401,559	191,604	22,593,163
October	15,863,232	10,399,753	26,262,985	1,396,375	27,659,360	26,299,212	3,173,703	29,472,915	106,058	29,578,973
November	13,623,473	9,951,660	23,575,133	1 131,216	24,706,349	31,672,224	3 001,509	34,673,733	74 174	34,747,907
Total, 11 months, 1908	$159,633,856	$100,507,642	$260,141,498	$9,016,405	$269,157,903	$221,128,109	$15,872,857	$237,000,966	$4,797,481	$241.798,447

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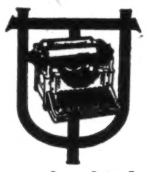

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United Typewriter Co., Ltd.
9 Adelaide St., East
TORONTO

In the High Court of Justice

IN THE MATTER OF The Winding-Up Act, being Chapter 144 of the Revised Statutes of Canada and Amending Acts, and IN THE MATTER OF The Ontario Accident Insurance Company.

PURSUANT to the Winding Up Order granted herein on the Sixth day of August, 1908, TENDERS WILL BE RECEIVED by the Liquidator of the said Company for the whole or any part of the following Bonds to the amount of Forty-two thousand three hundred and sixty-six dollars now held by the Honorable the Receiver-General of Canada for the said Company in liquidation.

$5,000.00 of the City of St. John, New Brunswick, maturing 1920, bearing interest half-yearly at the rate of 4 per cent. per annum.

$7,500.00 of the Province of New Brunswick, maturing 1934, bearing interest half-yearly at the rate of 4 per cent. per annum.

$5,000.00 of the City of Woodstock, Ontario, maturing 1930, bearing interest yearly at the rate of 4 per cent. per annum.

$5,000.00 of the City of Brantford, Ontario, maturing 1930, bearing interest half-yearly at the rate of 4 per cent. per annum.

$5,000.00 of the City of Toronto, maturing 1929, bearing interest half-yearly at the rate of 3½ per cent. per annum.

$5,000.00 of the Province of British Columbia, maturing 1937, bearing interest half-yearly at the rate of 3½ per cent. per annum.

£1,000 of the Province of Manitoba, maturing 1928, bearing interest half-yearly at the rate of 4 per cent. per annum.

$5,000.00 of the Province of Prince Edward Island, maturing 1928, bearing interest half-yearly at the rate of 3½ per cent. per annum.

The securities will be handed over to the purchaser upon payment of the purchase price.

Further particulars may be had upon application to the liquidator. No tender necessarily accepted.

Price to be paid within fifteen days after the acceptance of tender.

Tenders to be based on face amount of securities and to be accompanied by a marked cheque payable to the liquidator for Ten per cent. of the amount of each tender. Purchaser to pay in addition interest accrued up to date of completion of sale.

Sealed tenders will be received by the liquidator, Mr. G. T. Clarkson, 33 Scott Street, Toronto, on or before the Fifteenth day of January, 1909, and will be opened and considered by the undersigned at his office, 59 Yonge Street, in the City of Toronto, on the Sixteenth day of January, 1909, at the hour of twelve o'clock noon.

J. A. McANDREW,
Official Referee.

Smith, Rae & Greer,
Bank of British North America Chambers,
Solicitors for the Liquidator.

THE BUILDING TRADE.

1908 Less Active Than in 1907—Great Improvement in the Last Quarter.

Returns from the five leading cities of Canada indicate a falling off in the building trade in 1908, but the decrease is trifling in every city excepting Montreal. Newer cities, like Calgary and Edmonton, which experienced abnormal development in 1906 and 1907, also showed a natural falling off. Vancouver, on the other hand, made a gain. In the last quarter of the year matters improved greatly and for December, of cities reporting to date, Winnipeg and Calgary alone show decreases. The total value of permits follows:

Building Permits.

	1907.	1908.
Montreal	$ 7,552,136	$ 4,317,753
Toronto	14,225,800	13,156,652
Vancouver	5,622,744	5,950,923
Victoria	1,390,250	1,214,240
Winnipeg	6,309,950	5,447,200

The Penny Bank desires a grant of $1,000 per annum from the Provincial Government. The bank, which has branches at Toronto, Guelph, Galt, Port Hope, Orangeville and Oakville, relies for its operating expenses upon the difference between 3½ per cent. which it gets from the Post Office Department with which it makes deposits, and the 3 per cent. which it pays its depositors. The grant is asked on the ground that the enterprise is an educative one for children, and of great assistance in the Public Schools.

7% A Safe Investment 7%

We offer a 7% guaranteed cumulative preferred profit-sharing stock in a high-class manufacturing business, to careful investors; trade established all over this country and abroad. In addition to the 7% guarantee the surplus earnings should be 20% to 30% This is based on actual experience. If not satisfied you can withdraw your money at any time on giving ninety days' notice. WRITE AT ONCE BEFORE YOU FORGET IT. Cut this advertisement out, sign your name and address and mail to us for full particulars.

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CAPITAL $1.000.000. RESERVE $500.000.

ACTS AS EXECUTOR and TRUSTEE—Wills appointing this Company are kept in our Safety Deposit Vaults free of charge. Our Safety Deposit Vaults are the finest in Canada. Call and see them. If you wish to buy, sell or rent property communicate with our Real Estate Department. 3½% Interest allowed on daily balance of Savings Account.

TENDERS WANTED.

January 14, Shelburne, Ont.—Tenders will be received for $4,661 5 per cent. 20-year local improvement debentures. W. A. Hillhouse, Clerk.

January 15, St. John's, Que.—Tenders will be received for the purchase of $70,000 4½ per cent. 40-year debentures. J. A. Raymond, Sec. Treas.

January 26, Quebec, Que.—Tenders will be received for $750,000 4 per cent. 25-year debentures. H. T. Machin, Asst. Prov. Treas.

February 1, School District of Brickburn, Man.—Tenders will be received for $15,000 6 per cent. 20-year school debentures. Walter Walker, Sec. Treas.

DIVIDEND NOTICE

The Northern Navigation Company of Ontario, Limited. Notice is hereby given that a dividend of eight per cent. per annum, for the year ending Dec. 31, 1908, has been declared upon the paid-up capital stock of the company.

The same will be payable on January 20, 1909, to shareholders of record January 14, 1909.

The transfer books will be closed from the 14th to the 26th of January, both days inclusive.

By order of the board.

H. H. GILDERSLEEVE,
Manager.

Toronto, Jan. 7, 1909.

The Metropolitan Bank

Statement of the Affairs of the Bank as at Dec. 31st, 1908.

LIABILITIES

Notes of Bank in circulation	$ 918,922 50	
Deposits not bearing interest	966,283 23	
Deposits bearing interest (including interest accrued to date)	3,726,119 94	
		$5,611,325 67
Capital Stock, paid up	$1,000,000 00	
Reserve Fund	1,000,000 00	
Dividend No. 16, payable Jan. 2, 1909	20,000 00	
Previous Dividend unclaimed	10 00	
Balance of Profit and Loss Account, carried forward	277,404 49	
		2,297,414 49
		$7,908,740 16

ASSETS

Specie and Dominion Notes	$848,340 97	
Deposit with Dominion Government for security of note circulation	47,200 00	
Notes of and cheques on other banks	362,622 25	
Balance due from other banks in Canada	340,498 03	
Balances due from agents in United Kingdom	48,469 82	
Balances due from agents in foreign countries	340,552 87	
Provincial, Municipal, Railway, and other bonds and securities	908,030 07	
Call loans secured by bonds, debentures and stocks	845,145 92	
		$3,740,859 93
Current loans and discounts (less rebate on bills not due)	$3,975,665 82	
Notes and bills overdue (estimated loss provided for)	2,990 44	
Bank premises, safes, and office furniture	189,223 97	
		4,167,880 23
		$7,908,740 16

PROFIT AND LOSS ACCOUNT

Dividends Nos. 13, 14, 15 and 16	$ 80,000 00
Written off Bank Premises Account	20,000 00
Balance carried forward	277,404 49
	$377,404 49

Dec. 31, 1907, balance at credit account	$241,532 26
Dec. 31, 1908, profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	135,872 23
	$377,404 49

W. D ROSS, General Manager.

THE FINANCIAL CHRONICLE

January.

On January 2nd the first break in the clouds of depression occurs with the reduction of the Bank of England rate from 7 to 6½ per cent.

Sovereign Bank goes into liquidation on the evening of January 17th. The allied banks take over the deposits and divide up the branches so that at all but remote country points, the doors of the Sovereign branches open on the morning of January 18th as if they were of the strongly established banks. The failure was due to imprudent loans and the locking up of funds in new enterprises by the former manager, D. M. Stewart, notably in the Chicago and Milwaukee Electric Railway and the Alaska Central Railroad.

The Northern and Crown Banks are amalgamated under the name of the Northern-Crown Bank, to take effect July 1st.

The Supreme Court of Nova Scotia upholds and strengthens unanimously the judgment of Hon. Mr. Justice Longley in the action of the Dominion Iron and Steel Company vs. the Dominion Coal Company.

Chicago and Milwaukee Electric Railway goes into the hands of receivers.

Canada's Royal Mint was opened.

Bank of England rate reduced on January 16th to 5 per cent., and on January 23rd to 4 per cent.

Stock market shows no improvement. Call loans ruling 7 per cent., but in the last week of the month money in Montreal was offered at 6½ per cent.

Trade was bad, Montreal Cotton Company increased its dividend from 7 to 8 per cent. International Coal Mining Company declared a bonus of one per cent. on common stock.

February.

Clearing house certificates used instead of currency in U. S. since October were retired.

Control of Electrical Development Company is obtained by Mr. William Mackenzie through the Toronto Power Company. This action was necessary on account of the prostration of the Electric Development's credit by the Ontario Government's power project. Holders of common stock of $6,000,000 received $3,000,000 preferred stock, the balance of $3,000,000 common stock being taken by Mr. Mackenzie.

Canadian Government loan of £3,000,000 3½ per cent. issued in London at par and taken up. During the first two months of the year Canadian loans in London approximated $70,000,000.

Bank of England rate 4 per cent.

Stock markets dull and inactive but underlying tone firm. Call money in Canada 6½ per cent.

March.

The stock exchanges show improvement under easier money conditions and the prospect of trade revival. Canadian General Electric Company reduces its dividend from 10 to 7 per cent., Minneapolis, St. Paul and Sault Ste. Marie increases the dividend on common from 4 to 6 per cent. New York Central reduces its dividend from 6 to 5 per cent.

Bank of England reduces its rate to 3 per cent.

City of Montreal sells $5,000,000 40-year 4 per cents. at 97.025.

April.

The stock market makes further improvement. Money becomes more plentiful and loans are offered as low—in exceptional cases—as 5 per cent. and brokers reduce the rate to customers from 7 to 6 per cent.

The Canadian bank statement for March shows a turn in the tide of deposits, which had been falling since the panic. Canadian deposits increased by $8,100,000 over the previous month.

La Banque de St. Jean fails as a result of the President's unprofitable speculations.

Improvement in business was evidenced by an increase of $3,700,000 in business loans.

Reports from the Northwest indicate that the wheat acreage is increased by nearly 1,000,000 acres.

During the third week in April a great change of sentiment occurs in Wall Street.

The Supreme Court of Nova Scotia gives judgment holding directors of Bank of Yarmouth, which failed in March, 1905, guilty of malfeasance and breach of trust and liable for dividends of $15,000 paid out of capital, and for losses on the Redding account since August, 1904.

May.

The improvement in the stock markets is evidenced in the advances of the Latin-American securities, particularly Mexican Light and Power, in anticipation of a dividend on the common shares. Winnipeg Electric Railway also advances for a similar reason.

Bank statement for April shows continued increase in deposits and an equivalent decrease in current loans.

On May 28th the Bank of England rate is reduced to 2½ per cent.

Winnipeg's issue of £1,500,000 4 per cent. inscribed stock offered in London at 96. The underwriters were compelled to take 77½ per cent.

Rio de Janeiro Tramway Light and Power Co. floats successfully $4,450,000 second mortgage 5 per cent. bonds in Paris at 82.

June.

The favorable crop reports from the Northwest and the prospect of an unusually good harvest in Ontario (the latter of which expectations was somewhat disappointed) give rise to a more favorable outlook in general business. Trade begins to show a gradual improvement.

The Nova Scotia Steel Company passes its dividend on the common shares and Montreal Steel Works reduces its half-yearly return from 2½ to 2 per cent.

The National Trust Company and Canada Permanent Mortgage Corporation increase their dividends.

As the year progresses call money in Canada becomes more plentiful and there is an ample supply of funds at 5½ per cent.

The directors of the Mexican Light and Power Company declare an initial quarterly dividend of one per cent., payable July 15th.

July.

The second half of the year opened with great inaction in the Canadian stock markets but with the undertone firm. The Canadian Government's loan of £5,000,000 3¾ per cents. after selling at a discount of ¼ then of ⅛ advances to a premium of ¼ per cent.

Bank deposits show the same increasing tendency as previously noted. During the month most stocks show appreciation, the Latin-American list particularly showing great strength. A number of stocks reach a new high point for the year.

Although the wheat crop in the Northwest is estimated to exceed 100,000,000 bushels, a further improvement in business fails to materialize to any emphatic extent.

Cobalt Silver stocks, which have been much neglected, are now attracting some attention on account of the camp's extensive production and the prospect of dividends.

August.

During the first week the Fernie fire takes place and the C.P.R. machinists go on strike, refusing to accept the award of the Board of Conciliation. There is a general advance in prices both in Wall Street and on the Canadian exchanges. Call money in abundance can be obtained at 5 per cent. The market for Canadian bonds in London broadens out.

A. O. Brown & Co., a large New York Stock Exchange house, with a branch in London, assigns after having made a desperate effort to break the New York market by manipulative transactions on Saturday, August 22nd, known as the "Brown Saturday."

The City of Winnipeg, which advertised $600,000 power bonds, does not receive a single offer.

The wheat harvest begins in the West and the movement of the crop is rapid.

A very marked rise occurs in Sao Paulo, Rio de Janeiro, Mexican Light and Power and Mexico Tramways, the directors of the two last-named companies having in view a lease of the Power Company to the Tramways Company on the basis of a guaranteed dividend.

La Banque de Ste. Hyacinthe decides to give up business, having locked up its funds in one railway account.

September.

The appreciation in Canadian securities continues early in the month in spite of a reactionary tendency in Wall Street.

The Grand Trunk Pacific Railway inaugurates a train service from Winnipeg to Earl, Sask., and from the latter point to Wainwright, a total distance of 666 miles.

A boom in Cobalt stocks begins with a sensational advance in Crown Reserve.

The Canadian Government makes a third issue in London of £5,000,000 3½ per cent. inscribed stock at par.

October.

Early in the month a war scare breaks out in the European capitals over the Balkan complications, Austria announcing its determination to retain Bosnia and Herzegovina, while Bulgaria and Montenegro proclaim their independencies. Stocks drop in consequence in London, C.P.R. falling nine points. The Near East difficulty affects Wall Street very slightly, the Canadian stocks recover much of their losses the following week.

The Molsons Bank shows the largest net profits in its history for the year ending Sept. 30th, these being $612,246 or 18.2 per cent.

The speculation in Cobalt stocks continues in considerable volume.

Trade does not gain its expected activity consequent upon the marketing of a record crop from the West.

General elections in Canada on Oct. 26th result in the return of the Liberal Government with Sir Wilfrid Laurier as Premier by a majority approximating 50.

The bank statement shows that deposits in Canada have reached a new high record.

Directors of Mexican Light and Power Company cancel arrangements made for the lease to the Tramways Company.

November.

The Republican candidate for the Presidency of the United States is elected with a large majority. United States stocks advance after the election.

The rate for call loans in Canada drops as low as 4 per cent. Stocks continue buoyant and a demand arises for bank shares, which show general appreciation.

The directors of the Western Bank agree to sell its assets to Standard Bank on a basis of $160 per share.

The Dominion Coal Company's appeal from the judgment of the Supreme Court of Nova Scotia in favor of the Dominion Steel Company is heard by the Privy Council and judgment is reserved.

December.

Security prices are quiet early in the month but in the latter half they become active and many stocks close near the highest point of the year.

The earthquake in Sicily and Southern Italy occurring on the night of Dec. 28, and morning of Dec. 29, involves the largest loss of life known in civilized annals. Its effect is disregarded.

The Sao Paulo Tramways Light and Power Co. increases its dividend to 10 per cent.

English capitalists represented by Robert Fleming, of London, purchase control of the Lake Superior Corporation.

The year ends with American and Canadian stocks in a very buoyant condition.

Mr. A. D. Morrow has been admitted to partnership in the firm of Aemilius Jarvis & Co., bankers and brokers, Toronto.

Lake of the Woods Milling Co., LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. has been declared on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending December 31st, 1908, payable Friday, January 15, to shareholders of record at close of business on December 31st.

The Transfer Books will be closed from January 11th to January 15th, both days inclusive.

By order of the Board.

R. NEILSON, Asst. Secretary.

Tenders for Debentures

Town of St. Johns, Quebec

Sealed Tenders will be received by the undersigned up to Friday noon, January the 15th, 1909, for the purchase of $70,000.00 4½ p.c. 40-year debentures, with sinking fund and interest, payable half yearly. All information will be furnished to those wishing to tender, by the secretary-treasurer, from the books of the Corporation. The Town Council reserves the right to reject any or all the tenders.

J. A. RAYMOND,
Secretary-Treasurer.

NOVA SCOTIA STEEL AND COAL COMPANY, Ltd.

DIVIDEND NOTICE

A dividend of two per cent. on the preferred shares of this company, for the quarter ending December 31st, 1908, has been declared payable on January 15, 1909, to Shareholders of record of December 31, 1908.

The Transfer Books for Preferred Shares will be closed from the 1st to the 5th of January, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 30th November, 1908.

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Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.

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Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg.
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
A. C. Neff & Co. 40 Victoria St.
John I. Sutcliffe. 13 Adelaide E.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

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Crehan, Mouat & Co. 27 Imperial Block.
Kendall, Sewell & Co. Crowe-Wilson Chambers.

WINDSOR, ONT.

F. H. Macpherson & Company.

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Willis Chipman. 103 Bay Street.
Galt & Smith. 23 Jordan St.
Andrew F. Macallum. Continental Life Bldg.
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
J. Stanley Richmond. Land Security Bg
James C. Royce. Continental Life Bldg.
Smith, Kerry & Chace Confederation Life Bldg.
Wells & Raymond. 19 Wellington St. West.
Jno. S. Fielding 15 Toronto St

MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds. 43 Victoria St.
Chas. F. Wagner. 15 Toronto St.

ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell. 9 Toronto St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son. 21 Adelaide St. W.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency. Traders Bk. Bldg
Toronto Detective Agency. 36 Toronto St.

The Mexican Light and Power Company, Limited

NOTICE is hereby given that a dividend of One and One-half per cent. upon the Ordinary Stock of this Company has been declared out of the surplus earnings to 31st December, 1908, payable on the 15th day of January, 1909, to shareholders of record at the close of business on the 9th day of January, 1909, making a total distribution for the year 1908 of three and one-half per cent. Cheques will be mailed to shareholders of record of 9th January, after which date, until 15th January, inclusive, the Transfer Books will be closed.

By order of the Board.

A. R. DOBLE, Secretary.

THE INDUSTRIALS

CANADIAN COMPANIES STOOD DEPRESSION WELL.

Dividends Maintained With Some Increases and Only Three Reductions—The Cotton Companies—Montreal Cotton's Increased Return—The Rise in Textile Stocks—The Penmans' Appreciation—Canadian Colored Cotton Company — The Montreal Power's Good Year.

It is a peculiar fact that notwithstanding the known severity of the 1908 business depression few Canadian industrial companies were so seriously affected that they were unable to meet all the dividend and interest obligations on stocks and bonds. That the depression was real, and not merely a phantasm of the great industrial breakdown in the United States, is a matter of simple record in the Government bank statements of the first six months of the year of general liquidation. The depression, or trade reaction, here undoubtedly was due in a large degree to the sympathetic business connection between this country and the United States, and the final analysis of our affairs would indicate that there is considerable foundation for this theory. There can be no question that our credit system had been stretched to the danger point, but this was not due to any decline in the purchasing power of the people, nor to any underlying strata of corporate corruption, but simply and solely to a too-rapid development of tremendous and valuable resources throughout the country—a development that was morally healthy, but economically impossible in view of our capital limitations. Our banks had not entirely lost control of the trade situation and by great care and an unusual amount of "nursing," the big industrial companies were enabled to keep their plants running with such success as this article will endeavor to point out.

That the trade reaction in Canada was not as serious as generally believed is amply demonstrated by the continuation of dividend payments throughout the list of industrial corporations. This must be accepted as the crucial test, as dividends are profits, and in most cases only a proportion of total profits earned. Dividends have not only been paid, but they have been earned, as there is not a single known instance where reserves or surplus funds have been used for that purpose, though in the two or three cases where dividends have been passed, they might well have been taken from surplus, if previous balance sheets count for aught.

However, it is one of the most satisfactory features in a year admittedly bad from a business point of view, that the record of dividend payments—and dividend increases, too—has been maintained at as high a standard as any previous year in the industrial history of Canada.

It may seem that the above is a too rosy view of the 1908 depression in Canada, and by comparing the earnings of industrial companies with the previous year's figures a big discrepancy will be seen in the respective earning powers, but it will be remembered that 1907 was a particularly successful year, the margin of profits over dividend requirements being exceptionally heavy, thus allowing an exceedingly wide margin for declining figures the following year. Companies that in 1907 earned some twelve or fifteen per cent. on their ordinary capital stock earned in the neighborhood of ten or twelve per cent. respectively, during the year 1908. This, of course, represented a substantial decline, but it was not vital and consequently shareholders were amply protected in the matter of dividends, if not in the market value of their securities.

There have been some brilliant examples of successful industrial operations during 1908, which prove beyond question the theory that the business depression was financial or superficial rather than organic. Take for instance, the Dominion Iron and Steel Company (the steel industry in some countries is considered the best index to trade conditions), which has had one of the best years since it was incorporated. The general manager in an interview given out to the daily press a few days ago, said that the record of output in 1908 had been about the same as in the "banner" year of 1907. The Nova Scotia Steel and Coal Company, the Montreal Light, Heat and Power Company, the Bell Telephone Company, the Montreal Cotton Company, the Dominion Coal Company, the Lake-of-the-Woods Milling Company, the Ogilvie Flour Mills Company, Shawinigan Water and Power Company, the Richelieu and Ontario Navigation Company, Consumers Gas Company, Laurentide Paper Company and Penmans, Limited—this is surely a sufficiently representative list to gauge the general industrial situation in 1908, as in every single case, not excluding Nova Scotia Steel and Coal, with its unfortunate dividend record, the degree of activity has been very pronounced and compares favorably in the circumstances, with previous years.

As it will be several weeks before the official reports of these companies' fiscal operations will be published, the actual progress made in each case can only be considered either by monthly returns, when issued, or by more or less close association with the executive parties of the concerns.

Cotton Business Reduced.

In the case of the large cotton companies operating in the Province of Quebec, there is every reason to believe that business has been on a greatly reduced scale by comparison with the previous year, yet one, the Montreal Cotton Company, apparently was working on a profitable basis when the directors felt themselves justified in increasing the dividend rate from seven per cent. to eight per cent. per annum, and this increase was made at a period of the year when business might be said to have been at its worst.

The Montreal Cotton Company.

The Montreal Cotton Company had an especially successful year in 1907, earning over 15 per cent. on its ordinary stock and this no doubt warranted the directors' liberal action towards shareholders. In the year 1908, despite the depression and a rather serious interruption through a strike of the company's operators it is confidently expected that the company was able to show earnings of at least twelve per cent. This would represent a surplus available on the stock of $360,000, compared with $454,200 in 1907 and $315,-000 in 1906.

It is understood in the case of all the cotton companies, that their comparatively high ratio of earnings on the capital stock during 1908, was due to the large number of advance orders on their books at the commencement of the period of trade reaction in October, 1907, and this easily carried the companies over the worst of the period of depression, when steady recuperation set in at the same time as labor conditions became once more favorable for economic production.

The same set of conditions obtained in all the other cotton corporations, and they were enabled to close the year with a satisfactory surplus over and above all fixed charges and dividend payments. The Montreal Cotton Company evidently has a high industrial standing among the financiers of Great Britain, as recent reliable reports stated that a two million dollar bond issue had been virtually over-subscribed before it was put on the London market for public subscription. These bonds are necessary to carry out extensive development work on the company's plant at Vallevfield and will take the place of the original two millions which were redeemable in the spring of last year. From all indications it is evident that great changes are in contemplation at Valleyfield, the project, so far as can be learned being in the direction of increased plant and an enlarged output.

The Dominion Textile Co.

The Dominion Textile Company is a practical demonstration of the great value of industrial concentration and centralization. When this company was formed in the early months of 1905, by the merging of four of the best-known properties in Canada, it was not believed that success would reward the venture for many years, but owing to excellent administration and the wonderful era of prosperity throughout the country, the company was able to pay dividends on its $5,000,000 of common stock two years after the commencement of operations. The seven per cent. dividend on the preferred stock has been paid regularly since the merger was consummated. The company has a very bright future in store, as besides the fact that its product is of excellent quality there is a dual advantage of a perfected sales system and a rapidly-growing consumptive demand for its leading grades of manufacture.

There also is a favorable factor to be considered in the amicable "working" arrangement enjoyed with its fellow cotton companies. It is believed that the Montreal Cotton Company and the Dominion Textile Company are to all intents and purposes conducting their operations without fear of future competition. This does not mean to say that there is a price combine, but rather refers to the fact that the companies turn out a different kind of product, in which case price-cutting would be futile. It is believed in Montreal that the Dominion Textile interests already have a majority vote of Montreal Cotton Company's stock, which it appears would not be in their best interest to exercise.

The Dominion Textile preferred stock enjoys considerable prestige in financial circles, and no doubt the present plan to place three-fifths or sixty per cent. of the outstanding $5,000,000 of common stock with an English house, will add greatly to the market value of both stocks. At least, this action will reduce the floating supply of common stock on the Canadian Stock Exchanges, which should facilitate the distribution of the stock and create a lively market for the same.

The Penman Company.

The other companies in the cotton catagory include Penmans Limited, Canadian Converters and Canada Colored Cotton. This trio shared in the general prosperity throughout 1907, and by the great impetus of that year's success and orders on hand, were in a position to successfully overcome what might otherwise have proved a serious decline in production during the four months of acute industrial depression.

Penmans Limited was said to have sufficient orders on hand at the end of 1907 to run the different plants for 12 months, though there can be no doubt, even if the foregoing were true, that prices and profits were materially reduced during the greater part of 1908. However, it is understood that Penmans Limited will be able to show earnings at the rate of eight to nine per cent. on its outstanding stock of $2,-150,000 for the year ending December 31, 1908. As the dividend is only four per cent. per annum it will be seen that the company has a very satisfactory surplus on hand. The company is a comparatively recent organization, being, like the Textile Company, formed of several independent mills operating throughout the country. These factories are at St. Hyacinthe, Thorold, Paris, Coaticook, Brantford and Almonte.

In 1907 Penmans earned over ten per cent. on the common stock, and the apparently high rate of earnings in 1908 may be explained by the fact that notwithstanding the difficulties of the latter year, there were offsetting factors in 1907 in the matter of organization expenses and heavy charges on capital account, which, of course, were not encountered in the year of so-called trade re-action of 1908.

It might reasonably be expected that Penmans Limited will in the next two years take similar station in market prestige with its bigger sister concerns, the Montreal Cotton and Dominion Textile Companies.

The Canadian Colored Cotton Company, Limited.

The Canadian Colored Cotton Company, Limited, is one of the old-time Montreal industrial companies. Two or three years ago this company, in common with many others, felt the necessity for concentration, and when this was effected the company had complete factories or mills at Cornwall, Hamilton and St. Croix. The change was practically a concentration of management, if not of operation, and the result has justified the action of the directors at that time. Mr. David Morrice controls the destiny of this company, as also the affairs of the Penmans Company. The board of directors is comprised of some of our leading financiers, including Sir George Drummond, vice-president, and Sir Edward S. Clouston. Mr. Morrice also is a director of the Dominion Textile Company. These facts are mentioned with the object of showing how closely these cotton firms are associated, indicating that cut-throat competition is not to Colored Cotton has had a good dividend record. It never has paid more than 4 per cent. on its common stock, and in 1904 and 1905 found it necessary to pass its dividend because of the extraordinarily adverse external conditions in the market for raw material at that time. Payments were re-started in 1906, and it is probable that they will be continued indefinitely. In fact, it is believed in some quarters that in the course of the next year a higher disbursement will be possible. This view is partly borne out by the fact that since 1905 up to the end of 1907, the management paid out of profits as much as $1,100,000 on new machinery, and on the plant generally. This represents 52 per cent. of the common stock, and considering the balance of $1,394,000 at the credit of profit and loss at the end of 1907—the last fiscal report—it can be seen what a large equity the shareholders have besides their regular quarterly dividend payments. Notwithstanding a bank loan of over two million dollars, the company is in a very strong position. Unfortunately the directors do not publish a detailed financial report and analysis is consequently difficult and unsatisfactory.

Laurentide Paper.

A company that has made great progress in the past five years is the Laurentide Paper Company, Limited. This successful corporation owns some 1,800 square miles of timber limits and it is estimated that even on the present rate of depletion of the valuable timbers there will be new growth to admit of operations indefinitely. This is, of course, an essential factor in the pulp and paper industry, and in this particular there is no thought of exploitation of the areas for the benefit of the present owners and the detriment of posterity. The company had a favorable year in 1908, which may be appreciated by the fact that the dividend on the common stock was increased from 7 to 8 per cent. per annum. The company generally secured better prices in 1908 than in the previous year, and owing to the "paper scare" in the United States, has for some time enjoyed a good market there, in spite of the high tariff wall against the product.

In some quarters it is believed that the directors will be able to pay as much as 10 per cent. on the common stock at an early date, and that they (the directors) are likely to be liberal in this respect. The increase in the common stock dividend to 8 per cent. is especially interesting to preferred stockholders. These latter receive 7 per cent. dividends, which dividends are cumulative, and as the preferred may be exchanged for common stock at any time, it is obviously a source of strength to the former in view of the reasonable certainty that the company will be able to continue common stock dividends. If the United States tariff on wood pulp and print paper is removed, and there is a strong agitation towards that end, the company would have an enormous field for its product and would no doubt extend its influence accordingly. Even in the present circumstances the company can sell a portion of its output at a profit in the United States.

The Montreal Power Company.

The Montreal Power Company, despite its great capitalization of $17,000,000 of common stock and nearly $9,000,000 of bonded debt, is one of the most successful corporations in the Dominion of Canada. It has a monopoly in the strict sense of the word, and derives from its civic franchises enormous profits on its market securities. The growth of Montreal and the able administration of the company have combined to give this company an unique position in the industrial world. The success of the company's operations may be appreciated by the simple fact that in 1905 the stockholders were in receipt of four per cent. on their stock, while to-day a 7 per cent. payment is made and it is practically decided to place the stock on an 8 per cent. dividend basis in the summer of this year. That would represent an increase in dividends in about three years of 100 per cent., which is almost unprecedented in the history of Canadian industrials.

There is no question that the company can earn the dividends; in fact, it is believed that by the time the increase is made it will be earning at least 11 per cent. on its stock, with an absolute assurance of further growth as the city extends in commercial importance.

There are favorable signs that the company will in future exhibit a more conciliatory attitude to the public, in which case the stock should assume a very high standing indeed on the markets of London and Montreal. There has in the past been much uncertainty about possible public agitation and that has weighed heavily on the market for the stock, but the recent negotiations with the City Council have gained much sympathy for the company, despite the comparatively high prices charged for its product. Montrealers are resigned to the situation and have so far not displayed any of that spirit which makes for revolution.

Shawinigan Light & Power.

The affairs of the Shawinigan Light & Power Company during the year 1908 are reported to have been particularly favorable, and as a result the stock has been maintained at a level much above the prices of other four per cent. dividend payers. The recent advance to about 85 was accompanied by considerable gossip on the probability of an increase in the dividend rate, though several well-known traders, who are believed to be close to the management, say that no consideration has as yet been given the matter by the directors. The gross returns for the eleven months have been particularly satisfactory and give some warranty for the current talk of an increased dividend. It must be remembered that the increases in monthly gross earnings virtually give the same volume of increase in net earnings, now that the company's plant is capable of producing considerably more power with practically no extra expense. This, no doubt, is the consideration given by those responsible for the present stock market movement. Yet, taking the 1907 earnings, which were called upon to pay only two quarterly dividends, in all two per cent., the increase in gross earnings during 1908 would have to be pretty substantial to justify a six per cent. dividend—a five per cent. rate would not warrant the present market price.

BOND NOTES.

It is estimated that $210,000,000 will be paid in January dividends, etc., in the United States.

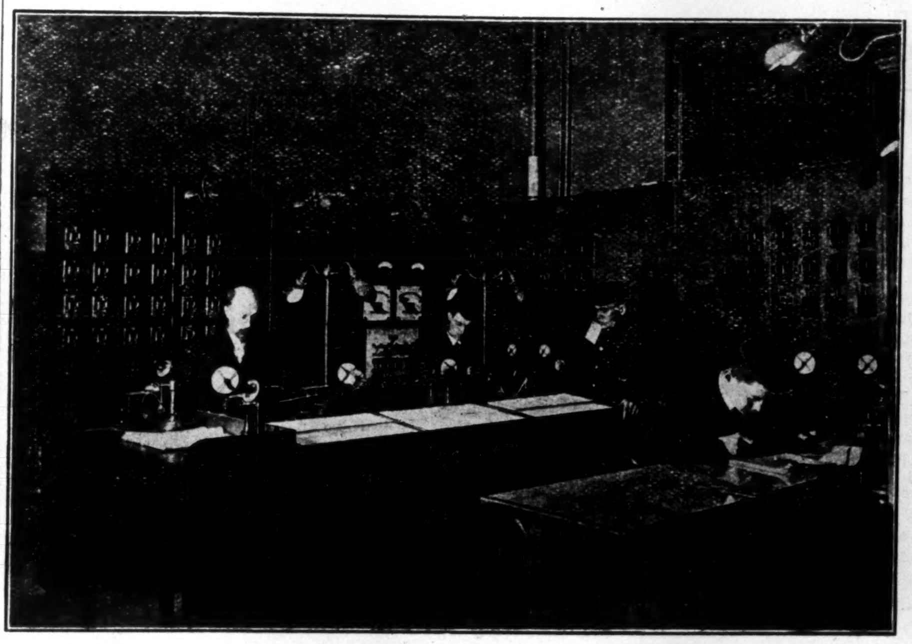
In both New York and London advance sales of the ($30,000,000) St. Louis and San Francisco 5s took place at 3/4 premium. In view of the widespread interest in the bonds these two centres and on the Continent, Speyer & Co. announced that the lists would be opened on Tuesday morning, but be closed immediately.

The Pennsylvania will soon ask authority from its shareholders to issue $80,-000,000 bonds to cover $60,000,000 5 per cent. notes maturing March 1, and some $20,000,000 6 per cent. bonds maturing July 1.

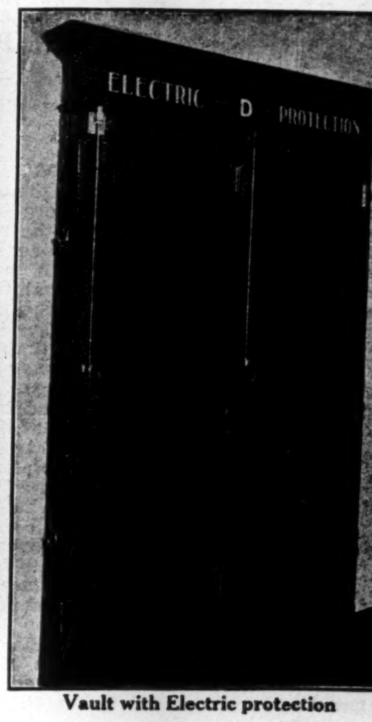
The Philadelphia Financial Bulletin said in its outlook on Tuesday: "Let us all hope the bond man will be able to do more business this year. He still has a hard row to hoe." All of which will be provocative of surprise and sympathy on the part of the Canadian bond dealer toward his evidently less prosperous United States confrere.

M. Leroy-Beaulieu, the eminent French political economist, estimates the annual income of the French people from their foreign investments at $360,000,000. The present per capita wealth he places at $1,100.

DOMINION MESSENGER & SIGNAL CO.



A view of one section of the Central Station



Vault with Electric protection

A few evenings ago, the writer had the opportunity of inspecting the Central Station of the Dominion Messenger & Signal Co., at the corner of Scott and Wellington Streets. It was with considerable surprise that the many forms of Electric Protective Service were noted, especially the Electric Burglar Alarm System for the protection of banks, jewellery stores, fur stores, etc.

That system, as explained by the night manager, consists of a net-work of very fine wire, embedded in a specially prepared lining of the bank vault and in the wood casing which makes up the vault front. This net-work of wires is connected to very delicate instruments at the Central Station and has also in connection with the electric circuit, certain instruments inside the vault itself. Any attempt to penetrate the sides of the vault or the casing in front of the vault would result in breaking of some of these wires, the result of which would be an immediate alarm at the Central Station. Here, the company keeps on duty special uniformed officers who respond instantly to such alarms. The first officer is followed within a few minutes by a second, and a third later on, if neither of the first two men return within a reasonable time. In the event that the manager of the bank or some one in authority has opened the protection, the officer secures his signature to a release card. If the intruder is found to be someone not authorized to open the premises, he is either turned over to the police or held until someone in authority can be brought to identify him.

One feature which was particularly interesting was the care with which a periodical test of each system is made during the time the protection is closed. Every 15 or 20 minutes throughout the night the night manager throws down a small switch, which operates a certain instrument within the vault itself and returns a signal to the Central Station. This test is made to thoroughly satisfy those on duty at the Central Station that each protection is intact throughout. Were any attempt being made to penetrate the vault or tamper with the protection in any way, a signal could not be obtained when the test was made. The testing instruments in the vault are the last electrical connections on the line, and are inside the vault itself. Therefore, the instruments cannot be tampered with without first penetrating the lining of the vault or the vault front.

Altogether, it seemed that the Dominion Messenger & Signal Co. had, in this valuable protection, provided for every contingency and had so guarded the system that the robbery of a bank or store protected by this system was not within the possibilities. Many details of Central Station Service are of interest, the staff of men which is kept on duty the entire night, were busily engaged attending not only to its many Burglar Alarm subscribers who were closing their premises for the night, but recording signals from nearly 100 night watchmen reporting to the Central Station from factories, and buildings throughout the City of Toronto. A visit to this well-equipped office will not only prove interesting, but will convince anyone of the thoroughness with which the various forms of protective service is handled and of its value to the many patrons of the Signal Company.

THE FINANCES OF THE YEAR

A GENERAL REVIEW OF THE SITUATION AND THE OUTLOOK FOR 1909.

By James Mavor, Professor of Political Science of the University of Toronto.

General Chronicle.

The dawn of the year 1908 was strongly influenced throughout the commercial world by the crisis whose acute phase had hardly passed with the passing of 1907. Although the storm centre was in the United States, every country engaged in international trade was more or less affected at the time, and most of these countries have been even more seriously affected since. In the beginning of the year money was still dear in all the great centres. The destruction of credit in the United States at once checked imports into that country very seriously, and with great rapidity, through international trade and international finance, the influence of falling credit diffused itself, and wholesale prices of staple commodities fell sharply. The index number of the Economist, which had been 2,601 in June, 1907, the highest point it had reached since the date of the collapse of the "boom" of 1876, fell continuously from June, 1907, until June, 1908, losing altogether 413 points, or 16 per cent. of the higher figure. From June, 1908, prices have not altered materially; but this has probably been due to considerable shrinkage in manufactures. This shrinkage, while it has caused, and while it is still causing, great distress through unemployment in all industrial regions, has nevertheless contributed to bring the financial situation in all countries within the limits of control. So long as the total amount of capital demanded for all purposes continued to increase, credit continued to be unstable and money dear. The fall of prices alike of commodities and of stocks; and the check imposed upon the current demand for capital, together with gradually returning, although restricted, credit, resulted in the increase of the available supply of money in the market in proportion to the demand for it. The return to low rates for money was so very rapid (normal rates were reached in England and France in February, 1908) as to suggest that the recent crisis was due chiefly to inflated values. At a lower range of prices there was no scarcity of available capital. Prices of stocks have largely reacted; but the prices of commodities have not done so as yet, and thus the actual business of commerce has demanded a smaller volume of funds.

Causes of the Trade Depression in Great Britain, Holland, and Germany.

The falling off in imports of the United States, which began to take effect seriously in December, 1907, has continued up till the present time. Still more important is the general restriction of credit and diminution of international trade. These conditions have had as inevitable concomitants a period of industrial depression, especially in Germany, Holland, and the United Kingdom. Germany has up till now been able to avoid a commercial crisis by means of heroic measures, and now it is engaged in providing by artificial means for its masses of unemployed. Holland is suffering also for like reason. Great Britain has adopted quite unusual measures, at considerable national and local cost, for dealing with the problem of industrial unemployment. The statements of some politicians and of some newspapers are not sustained by the official reports; but there can be no doubt that the proportions of unemployment are greater than they have been since the winter of 1892-93.

The United States.

The year of a presidential election is traditionally regarded as one of caution and not of expanding trade. This year there was added to the uncertainty of the outcome of the election, never very serious, it is true, the effect of the recent crisis. In the beginning of the year the panic had subsided; but the hoards which had been formed while credit was falling were emerging very slowly into circulation. The currency premium, although abating in consequence of this emergence, still existed. Clearing house certificates were still largely unredeemed. As the month of January drew to a close these conditions changed with almost startling rapidity. The cash deficits of the New York banks was replaced before the end of the month by a surplus of $40,000,000. The discount rate in London and Paris fell to normal. Stocks began to recover, and, in spite of occasional reactions, some of them have made enormous advances. February was, however, a month of anxiety. Railways found it hard to obtain funds, and some financially weak lines passed into the hands of receivers. All railways cut down wages and other expenses. At least one railway reduced the interest upon its bonds. The price of cotton fell sharply. In the early days of March, enforced economies in railways and industrial enterprises led to anticipations of improved net earnings, and from this stocks received their first impetus. "Vigorous advances" and "violent breaks" alternate throughout the month. Money became easier. The fall in the value of money and the increased availability of it, stimulated borrowing, and issues which had been hanging over for some time were affected at comparatively favorable rates.

A wave of economy, dictated evidently by economical rather than ethical considerations, seemed to be passing over the United States. Luxuriousness of living, which is held by some to have been an important factor in the situation, appears to have been checked. The New York theatres are said to be empty, and other forms of luxury are understood to be equally in disfavour. Mr. Roosevelt has instituted a commission for the purpose of investigating national extravagance in respect to the exploitation of natural resources. The crisis has at least administered a blow to unthinking optimism. Apart from these indications of "the state of mind," there were during the year more important signs of diminished employment in the return to Europe of large numbers of emigrants, and in the diminution of the working force in many extensive industrial establishments. Unemployment assumed grave proportions, especially in the Eastern States, e.g., in Massachusetts, where the percentages of trade unionists out of employment were much higher than the similar figures for Great Britain.

Canada in 1908.

The extent to which Canada has been able during the past year to induce the investment of capital, especially from Great Britain, is encouraging. The uncertainty of conditions in the United States is probably one of the most conspicuous reasons for the diversion to Canada of capital which might otherwise have been employed in the United States; but the favorable opportunity for investment which this country now offers is perhaps the most important reason. Estimates of the amount of capital invested in Canada during the year vary; but the total amount is probably fully $220,000,000. Of this sum, about $100,000,000 has been invested in Dominion, Provincial and Municipal securities, and the remainder in railways and industrial and financial undertakings. It is true that the rates paid have in some cases been rather high, but some of the flotations were made before the fall in the rate of interest and some were relatively high owing to special causes. Many new Canadian issues brought the issuing bodies into the London market for the first time. For example, the new Provinces of Alberta and Saskatchewan have just placed, each of them, $2,000,000 of 40-year debentures in the London market at a rate favourable for them. The rate with commission is a fraction over 4 per cent.

The most important financial event of the year has been the liquidation of the Sovereign Bank. This operation has not been without its anxieties to the banks; but the lesson which its misadventures have conveyed has been salutary. In this connection it is appropriate to notice the acquisition by an English syndicate of a controlling interest in the important industrial enterprise at Sault Ste Marie in which the Sovereign Bank had an interest, and the payment by this syndicate of a large sum to the liquidators of the bank. Although this enterprise has involved its original promoters in heavy losses, it is to be hoped that the sacrifices which have been made to sustain it as a going concern may prove to have been not altogether in vain, and that now, with effective management and a sufficiency of capital, it may have a prosperous career.

The considerable sums obtained from abroad, as above noted, together with the slackened demand for industry, have contributed to increase the deposits in the hands of the banks, and to prevent a corresponding increase in the advances for commercial purposes. The increase of the deposits and the probable extensive drafts upon them for industrial and other enterprises as soon as the revival of trade makes itself evident, suggest the expediency of providing by amplitude of reserves for such a contingency. If the conclusions above noted with regard to the coming gold situation are sound, the banks will find it comparatively easy as well as advantageous to increase their metallic reserves. Up till now Canada has not been, and perhaps for some time to come will not be, obliged to carry a gold reserve of great magnitude; but her increasing commerce and the corresponding increase of the liquid funds engaged in it must render the progressive accumulation of a reasonable gold reserve an absolute necessity.

The development of Cobalt and the discoveries of a new mining field also in Northern Ontario were among the more exciting features of the year. Large quantities of Cobalt stocks have changed hands in the course of the year, and savings have been drawn from all quarters to buy these.

During the year, adverse monetary conditions notwithstanding, new railway construction has been vigorously undertaken by all the three great railways.

During the last quarter of 1908 wages in some industries appear to have been reduced in the manufacturing districts in the Province of Quebec and in New Brunswick. With unimportant exceptions, they do not appear to have fallen in Ontario. In the city of Quebec the wages of street railway employes and of carpenters have been increased.

The numbers of workmen employed in the leading centres were, however, sharply diminished during the height of the crisis in the fall of 1907. The following winter was for many industrious families a period of sharp distress. Relief agencies were for a time seriously taxed. Partly through improvement in manufacturing industries, and partly through emigration to other centres of the bulk of the workmen remaining unemployed, the problem this winter is not by any means so serious as it was last year.

The crop return of the past year, though not uniformly good in all parts of the country, was, on the whole, above the average, and coming as it did after a low return, enabled the farming community, especially in the Northwest, to meet its obligations well, and enabled those who had recently arrived in the country to establish themselves on their homesteads.

Immigration has, as might be expected, diminished somewhat. This circumstance need not be regretted, because the power of absorption of population by a rapidly developing country is, excepting in the agricultural regions, after all, not unlimited. In almost all industries, manufacturing during the past year has been kept in restraint. Extensions have been avoided, owing to absence of demand, and overstocking has been practically impossible owing to the difficulty of obtaining funds which manufacturers have experienced during the past eighteen months.

The Outlook for 1909.

In Europe the political situation has become somewhat clearer during the past two months. The bloodless revolution in Turkey, effected by the Young Turk party, which had made skilful use of disaffection in the Army; the declaration of independence by Bulgaria, and the annexation of Bosnia and Herzegovina by Austria, have passed with almost astonishing silence. The preoccupation of Russia and the reluctance of Germany to embroil herself in minor disputes account for the equanimity with which the Powers have observed thes highly significant events. There seems little likelihood now of a European war within any readily measureable distance of time, although a bolt often comes out of the blue. The catastrophe in Sicily and Calabria, though costing a deplorable loss of life and a considerable loss of capital, is nevertheless, excepting in certain affected trades, unlikely to influence international commerce to a material extent, on account of the highly self-contained economic character of the populations affected.

Gold Reserves and the Gold Supply.

From the point of view of high finance, the most important question to consider is the state of the gold reserves in the leading countries and the likelihood of these being increased or diminished.

During the past twenty years, Russia has been steadily increasing her stock of gold, until now she has upwards of 480 millions of dollars in her treasury. During the past year alone France has added to her gold stock about 155 millions of dollars, or more than one-third of the total production of gold for the year 1908. Germany has added during the year about 75 millions of dollars to her reserves. The United States added 85 millions within the same period. Are such operations likely to continue? The answers can only be given in some detail.

RUSSIA.—The primary object of accumulating gold was to establish the value of the rouble. The average annual output of the Siberian mines during the past twenty-five years has only been about 10 millions of dollars. It was, therefore, necessary to devise means of inducing imports of gold. This was managed by encouraging exports, especially of wheat, by means of differential railway rates for grain from the wheat-growing regions to Odessa, and by regulations limiting the price of wheat in the local markets. These artificial means were successful in inducing exports at the cost of the peasant, who was obliged to sell his wheat at a low price, and who sometimes had to beg the Government for seed grain. The importation of commodities other than gold was checked by high tariffs, and thus the treasury replenished itself with the heavy stigma upon its reputation of promoting at once gold imports from abroad and farming at home. Although the finances of Russia can not be said to be in a very flourishing condition, there is no question of national bankruptcy, and further accumulations of gold are probably neither necessary nor advisable at present. The value of the rouble is now fully established, and the building up of a mass of further indebtedness in Western Europe for the purpose of increasing an already unnecessarily large gold reserve is too costly an operation to be continued much longer. The Russian loan, the issue of which has been postponed from time to time, is, it appears, to be issued this month; but the effect of it upon the market is not likely to be important. The purpose of it is chiefly to provide for about 150 millions of dollars of short-period obligations due in Paris; the remaining 65 millions will probably be retained in Paris and Berlin for financing operations, of which the Russian Treasury is rather overfond; or for the payment of accruing interest upon its external debt. It is unlikely, for the reasons stated above, that it will be employed for the purpose of purchasing gold by way of addition to the already large amount at the disposal of the Fisc. Indeed, it seems as though it must now be recognized that the policy of accumulating gold has for the time, at all events, served its purpose, and should now be discontinued. The agricultural interests are suffering to an extreme extent; the most fertile regions even being among the most poverty stricken. So far from restricting the returns to agriculture by the means that have been described, it is urgently necessary that the peasant should be enabled to get the highest return for his labour that the market can afford. Russian credit has withstood the shock of the war and the still greater shock of internal disturbance, there is thus no apparent economical or political reason for accumulating gold at a cost out of all proportion to the benefit which can be derived from it.

FRANCE.—The gold situation in France is different. France is a dealer in gold, selling it or buying it when the market is favourable for one or the other operation; and France keeps a stock of gold in proportion to her business in it, and not at all in consequence of the exigencies of her credit. While it might be profitable for France to increase her stock temporarily with a view to future sales of the metal at a profit, it seems doubtful that there could be any commercial and other advantage in any permanent increase of her reserves under existing conditions. Indeed, if she attempted to increase them disproportionately, the reaction in external markets in which she is interested might be unfavourable to her.

GERMANY.—The gold reserve of Germany is a mere fraction of that of Paris, and thus it may seem that there is a considerable margin for further operations. Her policy for some time has been to increase her reserve, although she has not employed all the artificially regulative measures adopted by Russia. Low railway rates for exports and bounties have, however, had the effect of inducing gold imports, and its seems likely that these will be continued until a considerably greater quantity of gold has been accumulated.

ENGLAND may take the opportunity to increase her gold reserves somewhat; although the immense stability of her credit, the extremely economical use which she makes of her reserve, and the traditional reluctance to impair the fluidity of the stream of bullion out of as well as into her reserves, must tend to prevent any excessive accumulations.

UNITED STATES.—The currency and fiscal systems of the United States involve the accumulation of gold in the treasury to an extent which has been highly embarrassing, not only to other nations, but most of all to the country itself. An excessive reserve is as ineconomical and as likely to prove as costly as an inadequate one. It is not possible to predict what view might be taken at a particular moment by those who direct the financial policy of the United States; and it is, therefore, impossible to determine before hand what the claims of that country may be upon the gold production of the ensuing year. The exchange situation indicates at present a probable withdrawal of gold to Europe, unless speedily accruing loans or investments from Europe should shortly change a debit into a credit balance. On the other hand, there may be some realization in London of American securities at thepresent relatively high prices. If this occurs to a material extent, gold shipments may be expected, unless the investment account is very heavy for this country.

Gold Production.

The total production of gold in 1908 was about 425 millions of dollars. Should the gold production reach the same figure in 1909, how is it likely to be distributed?

For the reasons mentioned above, the probabilities seem against any great absorption of gold in the form of reserves by Russia, France, or England. Germany may increase its reserves. The United States is an unknown quantity. The above general review of the situation leads to the provisional conclusion that in the coming year there will not be a scramble for gold. This condition may, however, be altered by a rapid advance in prices.

Prices in Relation to the Gold Demand.

It seems, therefore, appropriate to ask what indications there are of price movements in the ensuing year. The most important commodity of which it is at this moment even barely possible to suggest the course, is wheat. The chief exporting countries are the United States, Argentina, Russia, and Roumania; but it is not possible to do more than make provisional suggestions even as regards the United States and Russia alone.

THE UNITED STATES.—The reports of the acreage devoted to winter wheat in 1908-09 show a reduction from last year of about 12 per cent., which would mean a deficiency of the crop of winter wheat approximately of 50 millions of bushels, as compared with the crop of 1907-08. Unless this loss is offset by increased yield per acre, or by an increased crop of spring wheat, there must be a diminution of crop. The result of this shortage in supply, other things being equal, would be slightly higher prices for wheat.

RUSSIA.—For the reasons above mentioned, and special agricultural reasons, chiefly the progressive exhaustion of the more fertile land, there seems reason to doubt if Russia will have for export a quantity of wheat equal to the quantity exported last year, apart altogether from any question of the risk of the season.

Two important influences, one in America and one in Europe, seem thus likely to make for a shortage in wheat available for export, unless the crops in countries other than those mentioned are much more abundant than they were last year. Thus, so far as wheat is concerned, an advance in price may be anticipated, unless countervailing influences prove stronger than those mentioned. It should be observed in this connection that speculative movements based on anticipation frequently force the price above the point justified by the technical conditions of the market, and that reaction may bring the price ultimately below that point, at all events for a time.

Prices of Manufactured Goods.

It has already been suggested that prices of manufactured goods fell during the first half of 1908; and that during the second half they have been maintained by restriction of output. In the event of revival of trade, owing to the relatively low rates at which money can now be obtained, prices will tend to advance, at least of those goods the manufacture of which had been allowed to fall low during the depression. As trade improves these prices must tend to approach those which obtained prior to the fall. When this point is reached, the special and general causes influencing prices at the time will determine whether the maimum had been again attained or not.

Thus the monetary situation as above analyzed sems to suggest an upward reaction of the prices of staple goods; and the agricultural and industrial situation seems to confirm this. Of course, there are many commodities in which special causes are more influential than the very general causes of price fluctuations, which are alone here taken into account.

It should also be observed that fluctuations in the prices of stocks do not always conform to the general rules upon which this reasoning is based.

The Outlook in Canada.

The reaction upon the country of the external economic situation is not likely to be otherwise than favourable. Advances in the prices of agricultural products cannot but be an advantage to the agricultural interests. On the other hand, advances in manufactured goods may not be so obvious an advantage to the same interests, and might or might not, according to circumstances in the individual trades, result in a net advance either in profits or wages. The check which has been imposed upon luxurious living in the United States has probably had some influence in this country, although the need for it has not been experienced here quite so much as in the United States. Save in the case of persons with fixed incomes, the pressure of upward prices of commodities in domestic consumption has not been so seriously felt in Canada as in that country. In upward price movements, the wage earning population tends to lose until wages advance in proportion to the advance in the cost of living; while the professional class and those who are living on fixed incomes tend to lose either in money or in comfort until prices fall again.

The requirements of capital on Canadian account during the coming year cannot, of course, at present be estimated even approximately; but the railway expenditure for the year must be large, and may necessitate the incurring of obligations of a serious character. The Dominion Government also must ere long be in the market for further loans. Financial institutions dealing with the West are also likely to require funds for stable investment. Not only do local authorities require money for city, town, and village improvement, for roads and bridges, and for education; but the settlers who have been coming into the country within the past two or three years have hardly yet drawn upon the capital which they will require for the full development of their holdings. The average settler does not usually negotiate a loan until he has secured the patent for his land, which he does within two or three years. Thus the loan companies and the banks, even if immigration were checked, must find themselves called upon to furnish capital for farming purposes to a considerably increasing extent during this and the immediately succeding years. If the crop of 1909 is as favourable as that of 1908, these operations will be greatly facilitated, even if the large advances to the Northwest are not materially reduced.

Although the unexpected often happens, there is nothing in the signs of the simes at present to justify any gloomy forebodings for the present year.

JAMES MAVOR.

IMMIGRATION RETURNS.

Total immigration to Canada for the eleven months—January to November—1907 and 1908:

	Male	Female	Children	Total.
VIA OCEAN PORTS				
1907 . .	132,412	43,570	38,744	214,726
1908 . .	47,814	23,386	18,283	89,483
FROM THE UNITED STATES.				
1907 . .	28,576	12,633	12,402	53,611
1908 . .	32,677	10,805	10,789	54,271
GRAND TOTAL.				
1907 . .	160,988	56,203	51,146	268,337
1908 . .	80,491	34,191	29,072	143,754

LONDON INTERESTED.

Cobalt's Best Developed Mine, the Kerr Lake, to be Floated There.

Along with the rise in silver, which has occurred at the end of the year, the most important recent event in the Cobalt camp is the prospective flotation of the Kerr Lake Mining Company in London. We are advised that a formal announcement will be made shortly in the London press. Meanwhile, the Kerr Lake's annual report is being published in full in the English financial papers. This is the result of the transfer of the property to Adolph Lewisohn and associates who are powerful in the United Metal Selling Company, the Miamo Copper Company, and other copper undertakings. It is a matter of great satisfaction that London will at last have a representative Cobalt mine.

The output of the Cobalt camp for 1908 has been variously mis-stated and the only consistently correct weekly totals have been those of this paper. The total shipments are 25,510 tons, as will appear by the tables published elsewhere.

The shipments for the week were:

Four Days, Dec. 28 to 31.

	Tons.
La Rose	203.25
Trethewey	124.50
Nipissing	129.11
O'Brien	62.16
Temiskaming	60.00
Kerr Lake	30.50
	609.50
Jan. 2.	
Coniagas	27.03
City of Cobalt	31.55
Total tons	668.08

GROWTH OF DOMINION SIGNAL.

Because of the increase in its business, the Dominion Messenger & Signal Company has recently enlarged its central station facilities and installed entirely new equipment of the most up-to-date pattern. The company begins the new year with facilities that will amply provide for a growth of 200 per cent. in the number of its central station subscribers. In addition to Central Station Signal Service, in Toronto and Hamilton, the Dominion Messenger & Signal Company is now operating this branch of service in Montreal, and is making arrangements for starting the service in Winnipeg in the course of a month or six weeks. The company operates at all of its offices in connection with the Great North Western Telegraph Company.

THE STOCK EXCHANGE RECORD.

Range of Prices for the Past Five Years on the Montreal and Toronto Stock Exchanges.

Total Sales 1908	Banks	1908 High	1908 Low	Last Sale	1907 High	1907 Low	1906 High	1906 Low	1905 High	1905 Low	1904 High	1904 Low
251	B. N. A.	147	141	147	155	148½	146½	141	142½	138	132	126
10,006	Commerce	171½	155	170	180	153	190½	169½	171	157½	168	149½
6,257	Dominion	246	216	242	267	215¾	283	262½	270	247	253	223
776	East. Town.	156	148	151½	162½	150	163½	160	168	160½	162½	156
792	Hamilton	205	185	199	217	180	233	210	225	213	219	204
981	Hochelaga	150	133	148	159½	134	163	144	143½	132½	140	130½
3,051	Imperial	234½	209	234	230	195	254½	225	242	226	235	212
1,418	Merchants	166	151	164	170	150	176	160½	172½	160	168	150⅛
......	Metropolitan	......	......	......	192½	192	203½	192	...	...	...	...
2,045	Molson	207	188	207	215½	183	230	204½	232	220	220	195
3,794	Montreal	250	228	244	257	225	261	252½	261	250	255½	243
619	Nova Scotia	286	274	280¾	293	274	297½	273	285	261½	270½	262
38	Ottawa	208	200	205	226¾	212	233	222	230	215	215	208
598	Quebec	135	120	120	145	119	145	139½	143	127½	131	118
798	Royal	236	211¾	230	242	218	247½	222	229	209½	209½	200½
1,252	Standard	232	213	232	220½	210	250½	227	238½	218	240	225
681	Toronto	221	201	221	235½	200	250	223	247	228	233½	214
1,285	Traders	137½	122	137	140	123	155	138½	146	133	139½	130
754	Union	134¾	121½	134¾	152	125	158	143½	147½	139¾	142	129
	Loan Companies.											
532	Can. Landed	127	113½	127	125	113½	125	117½	120	108	111	101
55,655	Can. Perm.	145½	111¾	140	126½	111½	131	124	131	122	125½	118
5,163	Col. Inv.	70	60	66	80	55	89	75	...	...	...	...
134	Dom. Savings	72	70	70	71½	70	73	70	70½	70½	70	70
117	Ham. Prov.	120	117¾	120	124	120	124	120	122	119	120	119
509	Huron & Erie	182¾	174	180	186	174½	188½	183	185	...	188	180
373	do. 20 p.c. paid	168	165	168	...	...	...	...	...	...	...	...
70	Imperial L. & I.	70	70	70	70	70	70	70	70	70	70	70
23	Landed B. & L.	120	120	120	124	122	125	123½	123½	121	120	120
619	Lon. & Can.	110	95	110	108½	100	114½	105	106	94½	100	89
52	Ontario L. & B.	130	128	130	135	130	140	128½	129¾	128½	122½	120½
74	Real Estate	92	85	92	87	85	90	85	...	...	80	...
36	Toronto Mort.	112	104	112	111	105	115½	105½	109	100	102	90
	Companies.											
5,555	Bell Tel.	143	119	141	145	115	158¾	144⅞	162	149	162½	132
65,680	C. P. R.	180	142	177	195⅛	140	201	156	177	...	136	109
1,845 4-10	C.P.R., new	176½	137	176½	...	...	...	...	...	...	...	...
20	City Dairy	20	15	15	38	35	38	21½	...	...	...	...
108	City Dairy, pref	87	83	85	90	80	94½	82½	...	...	...	...
3	Can Salt	110	109	109	...	...	...	...	...	...	...	...
4,710	Con. Gas	200	182	200	206	182	209	200	214	206	220¾	199
8	Crow's Nest	130	120	120	310	260	...	...	...	...	...	...
47,116	Detroit Ry.	55⅞	31½	55½	84½	28½	102	80	97	75½	80	60½
21,012	Dom. Coal	60	37⅞	56	70½	37	84¾	58	87	59⅞	72	40
3,204	do., pref.	103	85	102½	112	85	122	113	119	113¾	119	101
68,642	Dom. Steel	22½	14	19	25	12½	34½	20½	28⅞	17	19¾	7
23,915	do., pref.	75	44	69	66½	36	83½	65	77	69½	60½	20
217	Dom. Tel.	110	100	101	120½	100	121	119	125	118½	123	115
24,754	Dom. Tex.	67	40	66	47	42	...	...	...	...	...	...
8,932½	do., pref.	107½	78½	101½	99	75	109¾	95½	104½	80	...	...
2,510	Duluth	18⅞	9½	17	14	6¾	...	...	...	...	...	...
150	do., pref.	24¾	19	24⅞	...	...	...	...	...	...	...	...
160½	Elec. Dev.	30	16	30	47	47	61½	50	...	...	...	...
7,342	Gen. Electric	108	[illegible]	104	136½	77¾	155	130	178	176⅞	178½	...
35	do. pref.	108½	104	108	103	100	...	...	...	...	...	...
2,074	Halifax Tram.	107	95	107	104½	87½	106½	100	110½	100½	107	81½
9,885	Havana	39½	20	39½	45½	21	...	...	...	...	...	...
3,141	do. pref.	86	68½	85	86	68	...	...	...	...	...	...
20,960	Illinois pref.	95	79	92¾	94½	70½	104½	88½	...	...	...	...
26,294	Lake of Woods	98¾	71	98	90	65	100	89	118	88	119	114
3,234	do., pref	119	103	117½	112	99½	114	108½	127½	110	...	...
4,546	Lau. Pulp	112½	93	111	93½	80	107½	89½	97½	80	...	...
2,812	do., pref.	116	101½	112	110	98	114¾	106	108½	100	...	...
67,484	Mackay	77⅞	52	75¾	75⅛	41	77⅛	57¾	60	37	40⅞	21½
20,390	do., pref.	71½	59½	69⅞	71½	49½	75½	68	76½	71½	77	66½
117,824	Mexican Power	79½	45⅞	72	57½	35	70	47½	69½	66½	...	...
6,778	do., pref.	108½	99	102	...	...	...	...	...	...	...	...
2,990	Mexico Tram.	139	68½	139	61	41½	67	57	...	...	...	...
66,305	M. St. P. & Soo	135	80½	133	136¾	65	157½	146	143½	90⅞	92	58
470	do., pref.	149⅞	135	140⅛	125¾	125¾	173½	170½	164⅞	...	147½	117
2,343	Montreal Cotton	128	105	121	128	103½	...	...	...	...	...	...
104,852	Montreal Power	113	85	113	96½	79	99½	86½	95	77½	85	69⅞
17,345	Montreal St. Ry.	204½	170½	203	239	157	284	211	240½	212	...	...
1,409	Mon. Tel.	148	132	141½	163	130	171	162	167	157	...	...
280	National Trust	150½	145	150	150½	145	157	155	149	139	141	135
587	Niagara Nav.	129	105	124½	126½	105	133½	117	123¾	110	121	106
2,557	Northern Nav.	105	83	104	104	79¾	110½	80½	83	57½	81⅞	50
24,277	N. Scotia Steel	62	41⅞	58	79	45	74⅛	59½	69¾	51½	82	50
509	do., pref.	115	108½	114	120	106	123¾	117⅞	122	109¾	119	105
14,944	Ogilvie	116	101	113	...	...	...	...	...	...	...	...
2,244	do. pref.	130	114	120	121	110	130	123	140	124	135	115
455	Ohio	21	15¾	19½	30⅞	20	...	...	...	...	...	...
15,276	Penmans	50	29¾	43¾	33	29	...	...	...	...	...	...
1,659	do., pef.	85	62⅞	85	80	80	...	...	...	...	...	...
14,587	Richelieu	78	62	77½	82⅞	48½	85½	69¾	77½	61½	87½	52
89,910	Rio	81¾	29½	81	48½	26¾	47	38½	...	...	...	...
1,456	St. Lawrence Nav.	126½	109	110	127½	116	148	120	130	100	115	98
71,303	S. Paulo	156	110½	154	138½	94	146	126	143	100½	110	87
15,497	Shawinigan	81	55	80	58	45	...	...	...	...	...	...
6,513	Toledo Electric	15	5½	14¾	29½	9	36	26	37	21	27⅞	17
3,430	Toronto Electric	135	110	135	160	110	171	152	162½	145½	154¾	130
74	Toronto Gen. Trusts	145	143	145	145	143	160	150	160	158	165	163½
20,765	Toronto Ry.	109½	94	108¾	115½	82½	126	104	112½	103	107¾	96½
1,565	Tri-City, pref.	85	69	83½	90½	80	94	88½	...	...	...	...
43,229	Twin City	97	78¾	97	108½	69½	122	102½	122½	104¾	107⅞	87½
13,349	Winnipeg Elec.	171¾	124	165	186	119½	190	160	192½	141½	...	...
3,560	Sh. Wheat	32	30	31¾	Listed October, 1908.							
62	do. pref.	99	94	99	Listed October, 1908.							

THE COBALT RECORD

Quarterly Shipments.

Shipments, 1908.

	1st quarter.	2nd quarter.	3rd quarter.	4th quarter.	Total.
La Rose	929.40	774.38	1,555.70	1,672.41	4,931.89
O'Brien	725.94	801.17	1,114.13	820.97	3,462.21
Nipissing	442.22	645.41	1,217.25	1,310.74	3,615.62
Silver Queen	244.99	119.31	373.24	251.00	998.54
Buffalo	216.38	97.89	108.61	80.49	492.37
*Coniagas	193.61	124.79	167.82	125.89	612.11
Foster	54.30	34.90	29.50	69.95	188.65
King Edward	119.35	....	......	......	119.35
Temiskaming	112.72	136.30	153.10	331.85	733.97
Silver Leaf	31.00	67.66	30.72	57.41	186.79
Silver Cliff	26.80	....	......	154.75	181.55
Cobalt Lake	88.65	35.21	48.93	30.15	202.94
McKinley-Darragh	379.55	433.45	294.28	723.77	1,831.05
Townsite	41.36	....	112.58	20.30	174.24
Nova Scotia	40.39	95.37	60.38	67.94	264.08
Kerr Lake	134.42	142.14	102.54	254.39	633.49
*Cobalt Central	44.85	80.19	92.47	61.46	278.97
City of Cobalt	110.97	168.52	228.18	258.11	765.78
Drummond	46.17	48.22	785.49	202.06	1,071.94
Crown Reserve	6.84	42.00	79.00	510.12	637.96
Hudson Bay	135.20	122.11	370.30	482.43	1,110.04
Trethewey	241.91	389.39	325.33	441.90	1,408.53
Casey Mountain	20.00	....	......	......	20.00
Nancy Helen	69.52	....	111.40	20.75	201.67
Provincial	24.60	51.24	......	......	75.84
Right-of-Way	29.35	150.48	321.16	267.11	768.10
Peterson Lake	....	20.05	20.62	......	40.67
Watts	....	95.07	125.54	30.00	250.61
Chambers-Ferland	....	....	91.23	160.72	251.95
Total	4,500.49	4,675.25	7,919.50	8 415.67	25,510.91

*Concentrates and high grade.

BANK CLEARINGS

The bank clearings tell an interesting tale of the trade situation during the year. While stock market activities are apt to influence Montreal and Toronto, Government operations to disturb Ottawa and tourist traffic the seaports, still as these are all reflective of the country's being, their motions are exhibited in the clearings. The monthly table shows a very well defined trend. In March the decrease reached 13.8 per cent., but under the revival of trade of April it was reduced to 9.5 per cent., but in May the decreases reached a new high record. Then June made an improvement, but the summer months of July and August were disappointing to the manufacturer and wholesaler. The demand for fall goods had dropped. In September the turn in the tide came, and after decreases for eight months, there is now a uniform increase culminating in December with the most noticeable change of the year, the gain reaching 17.3 per cent. The size of this gain was caused largely by the very heavy grain movement in the West, and the activity of the stock exchanges in Montreal and Toronto. It is worthy of remark that two interior manufacturing and distributing centres, Hamilton and London, by their consistent decreases, probably reflect in more realistic manner the genuine trade situation. The following table shows the total clearings each month:

YEARLY CLEARINGS.

	1908.	1907.		Changes.		P.C.
January	$335,939,122	$363,302,621	—	$27,373,499	—	7.4
February	271,052,288	298,334,266	—	26,281,978	—	9.6
March	295,876,367	343,372,689	—	47,499,312	—	13.8
April	308,020,547	340,763,414	—	32,742,867	—	9.5
May	320,988,539	379,047,063	—	58,058,524	—	15.3
June	323,510,504	351,512,491	—	28,001,987	—	7.9
July	338,159,935	389,586,368	—	51,426,433	—	13.1
August	324,002,098	364,316,297	—	40,314,199	—	11.0
September	352,561,110	333,388,767	+	19,178,443	+	5.7
October	413,737,236	396,981,090	+	16,756,146	+	4.1
November	433,794,510	401,612,015	+	32,182,495	+	8.0
December	424,598,155	362,040,755	+	62,557,400	+	17.3
Total	$4,142,240,411	$4,325,441,616	—	$183,201,205	—	4.4

The Past Four Years.

The following table gives the clearingsby places for the past four years:

City.	1905.	1906	1907.	1908.
Calgary	$...........	$ *41,771,924	$ 69,798,565	$ 64,815,229
Edmonton	....	x3,936,721	45,716,791	38,596,507
Halifax	89,251,561	91,552,219	93,587,137	90,232,242
Hamilton	68,367,601	78,480,620	88,104,108	73,329,688
London	50,429,505	57,863,782	65,760,473	56,875,041
Montreal	1,324,314,227	1,533,596,790	1,555,737,270	1,467,315,031
Ottawa	120,891,876	135,866,734	156,487,800	154,372,790
Quebec	86,794,563	92,934,213	107,460,897	111,812,551
St. John	52,836,333	60,032,818	67,150,414	66,437,636
Toronto	1,047,490,701	1,219,125,359	1,228,905,517	1,166,902,436
Vancouver	88,460,391	132,606,356	191,734,480	183,083,446
Victoria	36,890,464	45,615,615	55,330,588	55,356,013
Winnipeg	369,868,179	504,585,914	599,667,576	614,111,801
Totals	$3,335,595,401	$3,997,969,065	$4,325,441,616	$4,142,240,411

*Began April 18, 1906.
xPortion of year.

FIRST WEEK'S CLEARINGS.

The bank clearings for the first week of the New Year show an increase in spite of the fact that there was one day less in this year's business. The figures are:

	Week. Jan. 7, 1909.	Week Jan. 9, 1908.		Changes.
Montreal	$29,388,746	$28,814,888	+	$ 573,858
Toronto	28,739,504	26,844,513	+	1,894,991
Winnipeg	14,522,161	14.096,302	+	425,859
Halifax	2,010,384	1,898,931	+	111,453
Hamilton	1,548,254	1,954,658	—	406,404
St. John	1,599,627	1,501,614	+	98.013
Vancouver	4,162,886	3,676,844	+	486,042
Victoria*	1,007,446	895,973	+	111,473
Quebec	2,103,693	2,301.752	—	198,059
Ottawa	2,943,410	3,487,755	—	244,345
London	1,628,680	1,706,175	—	77,495
Edmonton	1,097,675	1,313.181	—	215,506
Calgary	1,481,553	1,256,658	+	224,895
Total	$92,234,019	$89,449,244	+	$2,784,775

*Week ending Tuesday.

COBALT YEARLY SHIPMENTS

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129,37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.-61 tons; Princess 1907, 3.93 tons; Hargraves White Silver Mining Co. 1905, 28.45 tons; The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing which will explain the difference in the figures.

Total Output.

	Tons.	Silver ounces.	Total. value.
1904	158	206,875	$ 136 218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,3[illegible]	6,301 095
1908	25,430	*17,000,0[illegible]	*8,500,000

*Estimated.

The World's Silver Production.

Ten Years' Record.

	Ounces	Average price. N.Y. $	London. Pence.
1899	168,337,453	.596	27 7-16
1900	173,591 364	.613	28 1-4
1901	173,011,283	.589	27 3-16
1902	162,763,483	.522	24 1-16
1903	167,689,322	.536	24 3-4
1904	168,390,238	.572	26 3-8
1905	157,339,962	.604	27 13-16
1906	158,313,445	.665	30 7-8
1907	159,456,333	.653	30 3-16
1908	*158,500,000	.527	24 5-16

*Approximate.

The World's Gold Production.

Ten Years' Record.

	Ounces.	Value.
1899	14,837,775	$306,724,100
1900	12,315,135	254,576,300
1901	12,698,089	262,492,900
1902	14,313,660	295,889,600
1903	15,852,620	327,702,700
1904	16,790 351	347,087,300
1905	18,243,911	377,135,100
1906	19,361,864	400,245,300
1907	19,860,620	410,555,300
1908	*20,658,586	*427,000,000

*Approximate.

Transactions on Montreal and Toronto Exchanges.

MONTREAL.

	1908	1907	1906
Banks	14,556	16,404	....
Railways	119,085 6-10	33,470	....
Electric Railways	177,782	257,714	....
Industrials	212,195½	197,166	....
Mining	17,070	22,135	....
Mining (Par value $5 or less)	651,880	2,250	67.960
Telegraph, Telephone and cable	33,127	37,863	....
Miscellaneous	206,708	120,053½	....
Rights	42,701	12,808	12,324
Tot'l No. of shares	1,475,105 1-10	699,863½	1,274,516
Bonds	$4.499,783	$3,956,236	$6,285,524 £1,200

TORONTO.

	1908	1907	1906
Assurance	162	11	....
Banks	21,065¾	28,929⅞	....
Industrials	33,731	33,239	....
Land, Loan, Mort. and Savings	63,630	35,324	....
Light and Power	59,944½	18,589	....
Mining	7,290	5,731	....
Mining (Par value $5 or less)	158,591	42,455	140,296
Navigation	6 514	4,044	....
Rails	17,880 8-10	5,216	....
Electric Rails	174,586	162,307½	....
Telegraph, Telephone and Cable	63,518	87.268	....
Trust Companies	354	208	....
Rights	2,794	13,126	30,024
Tot'l No. of shares	610,061 1-20	436,448½	742,016
Bonds	$5,578,000	$2,937,200	$3,214,400

BOND PRICES GOOD.

Alberta Loan Well Taken in London—Prince Albert Gets a Good Price Brandon Sells $125,000.

The Alberta 4 per cent. loan of £411,000 was successfully floated on the London market this week. The Imperial Bank of Canada, Lloyd's Bank, Limited, and the Canadian Agency, Limited, had the matter in hand, the lists being closed on Thursday, the 7th, with the issue fully subscribed. The price was 99½, the same as Saskatchewan. This is the first loan of the new province.

A few weeks ago The Post reported that the City Council of Prince Albert had refused to accept 106.83, the highest tender for their $40,000 5½'s. At that time the dealers were advised by the city that the city would hold the bonds until spring in anticipation of better prices. However, tenders were asked again recently and at the end of the month the new offers were opened and the bonds awarded to the Imperial Bank at 108.10, a 4.80 basis. Considering the advance in price obtained, the Council was evidently justified in not accepting the former offer, although in view of what they had been advised a number of the bond firms refused to bid at all the second time.

An important bond offering of the week was that of $125,000 5 per cent. Brandon, Man., bonds, which were secured by W. A. Mackenzie & Co. These bonds are straight term, payable from 1923 to 1938, and are issued for cemetery registry office, bridges, watermeters and waterworks purposes.

The Canadian fiscal year was changed in 1906 to end on March 31st and consequently Government figures are now made up to the end of March. The following figures are kindly supplied by Mr. A. Blue, Chief of the Census and Statistics Office:

Exports of Canada by values of home and foreign produce for the year ended March 31st, 1908:

Home produce	$246,960,968
Foreign produce	16,407,984
Coin and bullion	16,637,654
Total	$280,006,606

Imports entered for consumption during the year ended March 31st, 1908:

Dutiable goods	$218,160,047
Free goods	133,719,908
Coin and bullion	6,548,661
Total	$358,428,616
Duty collected	$58,331,074

Our Great North Land

THE EXTENT OF TERRITORY WHICH COBALT HAS EXPLOITED.

Other Cobalts and Other Sudburys Probable—Great Iron Ranges, Copper Deposits and Silver Fields—The Great North Shield—The Occurrence of Ores at Cobalt—The Original Advice Has Proved Practically Correct and Thoroughly Useful.

Occurrence of Ores at Cobalt.

The ore deposits at Cobalt are, if we except one or two localities, such as the old silver area near Port Arthur, unique in North America. While the Port Arthur area contains cobalt and nickel associated with the silver, these two metals were found in much smaller quantities than in the deposits at Cobalt; hence, when the Cobalt area was discovered, there was practically no experience, so far as this continent is concerned, to go on. Moreover, at the time the Cobalt deposits were found, the geological structure of that region had not been worked out. The Keewatin had been considered by former workers in the field to be simply a phase of the Huronian; hence, when we began work there we were unable to draw on the experience of other mining camps as to the occurrence of ore, and we had to work out the geological structure for ourselves. We, therefore, might be excused if we had made gross errors in connection with the ore deposits themselves, and with the geology of the field. It is a considerable satisfaction to me to find that, although this mining camp has been subjected to so close an examination by mining engineers and geologists from various parts of the world, the reports made on it, and the opinions expressed concerning it by my assistants and by myself, have stood the test. We feel that we have not had to withdraw any of our statements. I would not refer to this were it not that promoters and fakirs are constantly trying to make the public believe that the geologists were all wrong in early reports of the camp. The investor is frequently told that the geologists were wrong that ore has ben found in such and such places, and that there is likelihood of it being found on practically every location, no matter what is the character of the rock or the geological structure.

The Conglomerate and Keewatin.

When mining began on one of the claims west of Cobalt lake in 1904, the owner asked me what I thought of the chances of the vein holding in depth. I told him that I thought he would have trouble with his ore body when he encountered the lower or Keewatin formation in the shaft. Similarly, I advised the prospectors, so long as there were any claims containing conglomerate unstaked in the Cobalt area, to prospect that formation. This advice to the prospectors and the opinion given to the mine owner have ben proved to be correct. Over ninety per cent. of the silver output of the Cobalt camp has come from the conglomerate. There are not more than three or four regular dividend-paying properties in the camp which have had an important production from the other formations. The only reason why the diabase and Keewatin are not so productive as the conglomerate is that they are tougher rocks, and have withstood the disturbance better than did the conglomerate, at the time when the cracks in it, now occupied by the silver-cobalt ores, were formed. We never claimed that the Keewatin would not be ore-bearing, but we claimed that the conglomerate would be more productive in the vicinity of Cobalt. The force of the disturbance has been greater near the diabase contact, hence veins are more likely to be found in the Keewatin at such points than elsewhere.

New Mineral Districts Opening Up.

In our first report on Cobalt, the resemblance between the Cobalt silver deposits and those in the vicinity of Port Arthur, 500 miles away, was pointed out. Attention was drawn to the fact that the territory between these two localities was practically unexplored, and that the opportunities for finding similar silver areas were promising. It is, therefore, not surprising that silver has now been found at a distance of forty or fifty miles west of Cobalt.

Up to the present it has been hard to convince people in eastern Canada that there is much hope for metal mining in the region east of the Rocky Mountains. Everyone has recognized that British Columbia has a promising future as a metal-mining province, but eastern Canada was thought to be of little promise in this respect. Now that the two great camps of Cobalt and Sudbury have been proved, our people will have more confidence in that great region which is underlain by the old or pre-Cambrian rocks. This region stretches from the Great Lakes northeastward through the southern part of the Province of Quebec to the ocean, and northwards to Great Slave and Great Bear lakes. It forms a great shield-shaped area, covering about one-half of Canada. Only a small part of this continental shield of the old rocks projects into the United States. If we consider what this comparatively small area in the States of Michigan and Minnesota has produced in metals we shall have still more confidence in our vast unexplored pre-Cambrian regions. Those rocks in Michigan have produced over five hundred million dollars worth of copper, and the pre-Cambrian series of Michigan and Minnesota contains the greatest iron deposits known. Those deposits have been the means of making the United States the leading iron and steel producing country in the world. We know that rocks, similar to those in which are found the great copper deposts of Michigan and to those in which are found the great iron deposits of the State of Minnesota, occur here and there throughout the great Canadian pre-Cambrian region. For instance, rocks similar to those in which the Michigan copper deposits are found occur to the east of Great Bear Lake in the far north. Rocks similar to those in which the iron ores of the great Mesabi range of Minnesota are found, occur in Ungava on the east coast of Hudson bay, and to the south of the bay, in the territory of Keewatin and elsewhere. It may fairly be expected, therefore, that great copper deposits, great iron ranges, and other Cobalts and Sudburys will be found in the north land.

Mr. Ernest Pitt, who has been Provincial Manager of the Canadian Railway Accident Insurance Company, has resigned to look after his mining interests in Cobalt and Montreal River district. Mr. Pitt has been connected with this company for ten years, but was recently elected president of the Otisse-Currie Mines, Limited.

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The Crops and Crop Movement

(Continued from page 6.)

Flaxseed . .	30,577,000	I 23.7	30,814,661	1902
Potatoes . .	197,039,000	I 7.1	183,880,000	1907
Hay	635,423,000	D 14.5	743,507,000	1907
Tobacco . ..	74,130,000	I 3.8	76,234,000	1907
Rice	17,771,000	I 10.5	16,121,298	1906
To. above	3,696,983,000	I 8.4	3,408,967,000	1907
Cotton	567,000,000	I 2.9	640,311,538	1906
Wool clip . .	61,694,616	D 21.0	80,415,514	1905
Grand to.	7,778,000,000	I 3.8	7,488,000,000	1907

THE SHIPMENTS.

Fifty-three Millions This Year—A Large Increase in the Grain Trade.

Frank E. Gibb, the grain inspector at Fort William, has issued the following statement as to the shipments of grain during the 1908 season of navigation, as compared with the season next preceding:

	1908.	1907.
Wheat	53,391,620	47,105,545
Oats	11,210,391	10,706,268
Barley	2,157,703	1,353,630
Flax	1,434,585	645,378
Total	68,194,300	59,810 823

Navigation opened April 14, 1908, and closed Dec. 12, 1908.

Northwest Stocks of Wheat.

	Jan. 4, 1909.	Dec. 28. 1908.
Fort William	3,151,000	2,787,000
Port Arthur	1,701,000	1,545,000
Total	4,852,000	4,332,000
Last year	6 394,000	5,850,000

SPECIAL REVIEW.

By a Well-known Grain Expert—The Increase in Acreage Likely to be 10 Per Cent.

[A special correspondent of The Financial Post, Mr. K. B. Stoddart, sends the following review of the crop and price movement for the past year and the outlook for 1908. In making his estimates Mr. Stoddart accepts the figures of the Northwest Grain Dealers' Association, but it is to be noted he does not concur with the amount. The generally accepted increase of 20 per cent. in next year's acreage is not confirmed by our correspondent's view.—Ed.]

There was never a year when Western Canada needed a good crop more than in 1908. The previous one, while better than was at one time feared, was not at all satisfactory and in some districts was an absolute failure. The speculation and over-trading had also left the West very bare of ready money, and the amount of indebtedness from farmer to retailer, from retailer to wholesaler, and thence on to the banks was very large. Fortunately the crop of last summer was never in doubt. The spring opened up early and seeding was general by the 15th April. This was a great contrast to 1907, when the ground was still frozen on May 8th. This early start enabled farmers to get in a good increase of acreage in all grains, as follows:

	Acres. 1908.	1907.
Wheat	6,055,600	5,013,544
Oats	2,007,000	2,373,030
Barley	855,650	663 833
Flax	123,420	105,050

With such a large area planted the West naturally became optimistic and when the June rains fell in abundance there were numbers of forecasts of a yield of 125 millions of bushels of wheat. Experts came to the conclusion that the crop was to be a bumper and acting on this some of the grain firms, including one large milling firm, made large sales of Manitoba wheat in England for shipment in October and November. Unfortunately, for them, a dry spell with hot winds struck the country about the 25th July, and in many places this reduced the yield considerably. There were also touches of frost in some districts which reduced the yield and also the grade, though, as we shall show later the grade was much higher this year than last.

The final yield is still in doubt, but the estimates give the figures as nearly 18 bushels to the acre of wheat, or 107,-184,000 bushels, against 70 650,050 the previous year, and the figures in bushels are:

	1908.	1907.
Wheat	107,184,000	70,650,050
Oats	95,155,500	81,395,000
Barley	24,899,415	16,795,000
Flax	1,424,330	1,071,500

It can be at once seen what a vastly different crop we had to deal with and the difference is not in the size alone, but also in the better grade. In 1907 barely fifty per cent. of the wheat crop graded No. 3 Northern or better, and 18 per cent. of it graded feed, while this crop seventy per cent. has graded No. 3 Northern and better and only 1 per cent. feed.

The Rise in Price.

The prices that have been paid for our crop have been quite satisfactory. It was very fortunate for Western Canada that we had a good crop at a time when other countries had little or nothing to spare. Russia and India both large exporting countries, had bad crops and so Europe was forced to come to Canada for supplies, which resulted in good prices for our wheat. The course of the market last fall was full of interest. At first certain exporters and millers did their best to keep prices down, as they had made large speculative sales for future delivery. When they came to try and buy the wheat to fill their sales it transpired that everyone had been selling the crop short and when these shorts ran to cover the market went up with a bound. This had the effect of putting our prices above export and the price of Manitoba wheat in Liverpool was lower than the equivalent in Winnipeg when you counted the cost of shipping it across.

Then just as the market was on the point of breaking in Winnipeg the growing Argentine crop was damaged and it became apparent that instead of that country shipping 160 millions of bushels it would not be able to ship more than 110 millions at the outside. This added to the fact that the weather in the winter wheat states in the U.S.A. was not favorable give another stimulus to our prices, so that a high level has been maintained right along. It is safe to estimate that the average price to the farmer has been 75 cents per bushel at the country point, as against the usual 60 cents. Last year the price of high-grade wheat was good, but the price of the lower grades was much less than this year, so that the average price on this crop has been fully as high as the average price of last one. In fact, a great deal of the 1907 crop was sold at low prices while the financial depression was on, while this year there has been plenty of money forthcoming to move the crop.

Reduced Costs to Farmer.

The farmers have also scored this season through the shortness of the straw. The dry weather, while it stopped the yield from averaging 25 bushels to the acre, at the same time made the crop easy for the farmer to harvest and we can safely say it cost much less to gather each bushel this year than the average. This, of course, makes the net return to the farmer all the greater. The railways, particularly the Canadian Pacific have made a record in the way they have handled the crop. Early in the season they were handicapped by the machinists' strike and fears were expressed that there would be a colossal tie-up of traffic which would prevent the usual amount of grain being forwarded to Fort William before the close of navigation. Fortunately the strike ended and the weather has been exceptionally fine. The figures speak for themselves. The number of cars inspected from Sept. 1st to Dec. 31st, compare as follows:

	1908.	1907.
Wheat	49,934	34,267
Oats	6 067	4,529
Barley	2,244	1,638
Flax	1,373	1,120
Total	59,618	41,554

Thus, in each grain the amount carried up to the end of the year is substantially larger and the comparison of the total 59,618 cars against 51,554 last year is a clear proof that the railways have kept pace with the development of the country. All the Western officials, but particularly Mr. Bary, of the C.P.R., are to be congratulated on such a splendid showing.

Increase in Winter Wheat.

On analyzing the inspections of wheat we find a striking increase in the amount of winter wheat grown in this country. Last year up to the end of December 1,040 cars of winter wheat had been inspected at Winnipeg. This year 2,090 have been inspected for the same period or just over double. Winter wheat is grown entirely in Alberta, as it has not been found successful in Manitoba or Saskatchewan owing to the insufficient snowfall. The cultivation of wheat is of recent date in Alberta, which a few years ago was entirely a ranching and cattle country. The Canadian Pacific, however, have gone in for extensive irrigation works there and the increase of acreage in grain is likely to increase by leaps and bounds. The prices of winter wheat have ruled higher this season than ever before. In September it was selling from two to three cents below spring wheat; then in October it actually sold at one cent over spring wheat, thanks largely to certain traders having sold it short and having to buy it at whatever price they could. One Alberta red winter, for instance, during the months of October and November, sold one cent a bushel higher than one Northern Manitoba. In December, as soon as the above-mentioned sales had been filled Alberta winter wheats went back to their legitimate level and are now selling about three cents a bushel below spring wheat grades. Last year they only fetched seven or eight cents below, so that the growers must be well satisfied this season. The yield of winter wheat is so much greater that the total returns from it is more profitable than the returns from a crop of spring wheat.

Left in Farmers' Hands.

Taking the total number of cars inspected to date and averaging them at 1,070 bushels to the car, we find that 53,500,000 bushels have past Winnipeg. There were in store at country points in elevators and warehouses 15,000,000 bushels. We may take it that this quantity has not changed much in the past fortnight. Allowing that the country mills will grind 8 millions and that 12 millions will be used for seed and feed, it would leave about 19,000,000 bushels of wheat in farmers' hands still to be marketed. Add this to the 15 millions in store it gives the amount of wheat to be inspected at Winnipeg for the balance of the season, 34,000 000 bushels This is, of course, working on the Grain Dealers' Association figures of the size of the crop. Our own opinion is that the crop was not quite 107,000,000 bushels and that, therefore, the amount to come forward must also be reduced. We would rather put the total crop at 100 millions and the amount to come forward at 27 millions.

No Twenty Per Cent. Increase.

At present Europe is getting cheap wheat from the Argentine and is not looking to Canada for as large supplies as during the autumn. Later on India has a big crop maturing which will be offered in May and June. We think. however, that in the spring there will be a good demand for the balance of our crop, especially if the prospects in the Southern States are not good. Turning to an anticipation of our next crop we can only guess at what the acreage will be. Everything depends on the way spring opens up. We do not think a twenty per cent. increase can be looked for again this year. There was this large increase last year because the previous year there had been no increase. A normal increase would be 10 per cent. on 6 million acres, which, with a good yield, will give the country all the wheat it can handle.

In Alberta there should be a twenty per cent. increase but the area planted there is small compared to the total acreage of the Northwest.

No Government Elevators.

There have been numerous agitations by the farmers for the governments of the three provinces to go into the grain business and erect elevators both country and terminal. The Dominion Government passed new regulations with regard to the terminal elevators at Fort William and Port Arthur, whereby the inspection department have now control of the binning of the wheat. Formerly the terminal manager could put a car of wheat into any bin that suited him. The wheat was graded into the elevator and was graded again when shipped, which left loop holes for the mixing of wheat. Under the new system the government inspector says into which bin each car has to go and personally sees that it does go into that bin, so that there is now no chance of any mixing being done.

With regard to the small country elevators the premiers of the three provinces have had several conferences with the representatives of the grain growers. The more government ownership of elevators is considered the more impossible it seems and the premiers have evidently come to the same conclusion, for they have issued a statement this week that they are not prepared at present to consider any such scheme. We need not look, therefore, for any developments along these lines during 1909.

The G. T. P.'s Influence.

Before next crop we should see another great railroad. the Grand Trunk Pacific, handling its share of grain. This year the main line has been in operation as far east as Winnipeg, where it has handed the cars over either the Canadian Pacific or Canadian Northern. Next year the G. T. P. should be completed to Fort William and should also have more country lines in operation. There are also new terminal elevators to be built at the head of the lakes. A very large one will go up on the Grand Trunk and the interests which control the Empire elevator at Fort William are also going to put up a large terminal at Port Arthur. Altogether, 1909 comes in with very good prospects for a large development in the West and for continued activity and prosperity.

K. B. STODDART.

BOND PURCHASES LIGHT.

Saskatoon Sells 5 Per Cents.—The London Market a Little Overfed.

The public bond purchases this week, as is to be expected with the opening of the year, were very light.

The most important offering was that of $143,161 30-year Saskatoon 5 per cents., which were awarded to Wood, Gundy & Co. The list of tenders is not yet available, but The Post is informed that the price paid was between a 4⅝ and 4¾ basis. Not including the present issue, Saskatoon's financial stands: Assessed value fortaxation, $7,205,385; exemptions (not included above), $244,-Assessed value for taxation $7,205,285; less water, light and sewer debentures. $336,610; net debenture debt, $214,795. Saskatoon has a population of 7,300, and its tax rate for 1908 is 18.2.

Steiner, Dunlop & Co. bought $9,800 Oshawa 5s 20 instalment local improvement bonds, and $4,090 Oshawa 4½ 30 instalment. also issued for local improvements.

G. A. Stimson & Co. purchased $8,-354.30 Township of Colchester North 5 per cent. 10-year instalment drainage debentures.

A letter received by Aemelius Jarvis & Co., just as The Post goes to press, states that for the moment the demand for Canadians has slackened. The letter says that the truth is that the various issues have been rushed on the market in too great profusion, and that some of the influential houses are "tired of the effort made to force prices to an unprofitable basis."

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(h) No promotion stock. Original owners amalgamated their properties into a joint stock company. Qualification for Director, 1,000 shares.
(i) Directors own 384,500 shares; two Directors were among the original owners of the claims; the other four purchased their stock.
(j) First 100,000 shares of Treasury stock to be sold at the nominal price of 20 cents a share. Brokers' commission not to exceed 5 cents a share.
(k) For a copy of the prospectus filed with the Provincial Secretary, which contains full particulars, apply to J. W. Garvin & Co., Financial Agents, 29 Manning Arcade, 24 King W., Toronto, Ont.

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Active Stocks

Par Value	Capital Stock Outstanding / Outstanding Common Stock	Reserve Fund / Out-standing Preferred	Profit and Loss / Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Jan. 10. Ask	Bid	Friday, Jan. 8. Ask	Bid	Range for week days ending Jan. 7th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec. q.	2	Commerce	180	153	171½	Dec.	*155	May	....	160	......	172½	171½	173¾	171½	173¼	475
50	3,981,070	4,979,177	323,860	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	220	218	245	243¼	°242	242	241	°242	63
100	2,472,860	2,472,860	301,097	....	1st Dec. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	....	190	201	200	199	200	199	200	33
100	5,000,000	5,000,000	475,915	....	1st Nov. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	215	210	234	232½	234¼	234¼	233	234	50
100	6,000,000	4,000,000	400,998	....	1st Dec. q.	2	Merchants	170	150	166	Nov.	151	Aug.	157	154	156	......	°165	°165	164	164	72
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,416,100	3,416,100	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec	188	Oct.	198½	198	212½	209	207	207	207	207	62
100	14,400,000	12,000,000	217,628	....	1st Dec. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	....	248	246	245	247	245	247	137
100	3,000,000	5,400,000	71,164	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	273	283	......	°284	°284	283	283	21
100	3,000,000	3,000,000	405,991	....	1st Dec. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Dec. q.	1¾	Quebec	145	119	135	July	120	Jan.	125	120	122½	......	......	......	......	......	......
100	3,900,000	4,390,000	156,910	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	122	....	230¼	......	°230	°230	°230	°230	9
50	1,560,110	1,760,110	61,903	....	1st Nov. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan.	....	216	......	237	°238	°238	°238	°238	16
100	4,000,000	4,500,000	227,050	....	1st Dec. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	227	225	°225	°225	°225	°225	2
100	4,353,092	2,000,000	25,364	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	....	......	137	°137	137½	136	136¾	18
100	3,200,610	1,800,000	62,213	....	1st Dec. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	125	....	140	135	......	......	......	......	......
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	....	....	177½	177	177	178	174¾	176¼	818
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	39½	39¼	56	55½	55½	56½	55½	56	220
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	......	16½	17½	17½	17¼	......	50
100	1,350,000	....	600,000	252,053	1st Dec. q.	1½	Halifax Electric	104½	87½	107	Dec.	95	Jan.	....	....	107	106	°107	107	106¾	°106¾	18
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	40	38	39½	39¾	39	39	200
100	....	5,000,000	....	....	15th Dec. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	87	......	......	......	......	......	......
100	6,395,500	8,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	....	80	93¼	93	92¾	92¾	92½	92¼	989
100	6,000,000	....	9,000,000	151,701	1st Nov. q.	1	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	......	......	......	......	......	......	......
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	93	92½	147¾	147½	133	144½	133	144	1,928
100	9,429,262	....	4,461,034	2,042,216	1st Nov. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	....	189	210¾	210⅝	203	210	203	210	584
100	840,000	....	....	55,996	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	....	......	......	°104	°104	102	102	61
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
100	3,132,000	....	293,947	341,397	1st Dec. q.	1¼	Richelieu and Ontario	82¼	48½	78	May	62	Feb.	66	65	80¼	80	76¾	79¼	76¾	79¼	1,572
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29½	Jan.	36½	....	80¾	80¼	81½	81¾	79	80½	1,255
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	....	....	106	105	108	108	108	108	40
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	120	119¼	153½	152¾	°154	154½	151½	153	796
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5½	Oct.	11½	10	13½	......	12½	15	12½	13⅜	335
100	8,000,000	....	3,613,373	2,386,027	1st Jan. q.	1½	Toronto Railway	115¼	82½	109	Dec,	94	Jan.	98¼	97¾	112	111¾	°108	110	107¾	110	1,250
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	......	......	84	84	84	84	40
100	1,164,000	....	720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	87	86	99	98½	96⅝	97½	96½	97⅜	1,098
100	5,320,950	....	5,000,000	908,688	1st Jan. q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	125	....	......	163½	°165	165	162¾	°163	87
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	131	....	......	139	°139	140	138	°139¼	85
150	3,249,800	....	....	2,237,363	1st Nov. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	*182½	......	*198	*197	197½	195½	197½	283
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	60½	59¾	75¼	75	75¾	76	74¾	74¾	768
100	....	50,000,000	....	880,471	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	64	63	70	69½	69⅝	70½	69½	70	1,218
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	51	50½	74	*73⅞	72⅞	75	71	75	4,610
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	103	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Nov. q.	1½	Montreal Power	96½	79	113	Dec.	85	Jan.	87¾	87⅝	116	115⅞	111	116	111	115⅞	8,914
100	3,385,477	....	1,000,000	660,345	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	......	132	133	135	133	134¼	274
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Jan. q.	1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	103	100	106	......	103	103	103	103	25
1	2,000,000	....	....	....	1st July s.	4	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	266	264	2.61	2.73	2.69	2.67	54,698
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22½	Dec.	14	Jan.	....	....	20	19½	19½	19½	19½	19½	135
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	....	....	71	70	69	70	69	69⅞	451
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70½	37	60	Aug.	37⅞	Jan.	....	43	55½	55	56	56	55	55½	255
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	92	89½	103	102	102	102	102	102	100
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	44	....	64½	64	66½	66½	61¼	64¼	2,665
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78½	Jan.	80	78	104½	102½	105¼	105¼	103	103	315
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	....	77½	99	98⅞	°97½	98	97½	°98	148
100	....	1,500,000	....	....	1st Dec. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	....	....	......	118	118	118	118	118	120
1	5,597,000	....	....	....	21st Oct. q.	3	La Rose Cons. Mines Co	......	......	7.12½	Nov.	6.25	Dec.	....	....	......	*6.30	6.40	6.40	*6.25	6.25	290
100	1,600,000	....	1,010,000	459,388	5th July s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	112	110	°110	°112	°110	°112	32
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	......	112	112½	112½	112½	112½	50
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	80	80	69	......	......	......	......	......
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	112	105	105	105	105	105	30
5	6,000,000	....	....	11,615	20th Oct. q.	3 a	Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	....	*7	......	*9.75	°10.25	*10.25	*9.87	*9.90	1,115
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	61	60¾	59	58½	57	58½	57	58	1,602
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	121	*114	°114	°114	°114	°114	8
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	250	116	115¾	114	114	113½	113½	195
100	....	2,000,000	....	....	1st Dec. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	......	117	118	119	118	119	20
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	31½	31¼	*31½	32	31	31½	845
100	....	1,250,000	....	1,700,987	1st Jan. q.	1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	98¼	......	......	......	......	......	......

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct. i.	3	British North America	147	141	.....	.....	149¾
100	3,000,000	100,677 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	.....	154	*155
100	2,500,000	31,723 L	2,150,000	1st Dec. q.	2	Hochelaga	150	133	152	.....	148
30	1,800,000	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	735,400	15,495 L	1,268,240	1st Jan. q.	3½	New Brunswick	.....	.....	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	.....	.....	.....	120	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	127	113½	.....	127	127
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3½	Canada Permanent	145½	111¾	.....	142½	*142½
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	.....	.....	160	.....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	66½	66
50	934,617	394,045	118,082	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	*70
100	1,100,000	1,637,156	551,221	2nd Jan. s.	3	Hamilton Provident	120	111¾	120	118	120
50	1,900,000	5,541,388	1,689,944	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	178¼	180
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	361,404	2nd Jan. s.	3	Landed Banking	120	120	....	120	120
50	1,000,000	2,214,572	289,100	2nd Jan. s.	3	London and Can. Loan	40	95	110	108	109
50	*697,268	542,580	145,509	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th Sept. s.	4	Montreal Loan	134	132	....	.....	132
100	1,000,000	....	513,515	1st Jan. q.	2	National Trust	150½	145	....	157½	150
50	1,200,000	1,585,073	756,257	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	.....	135	130
40	373,720	141,141	100,921	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	.....	85	92
100	1,000,000	....	425,868	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	.....	145
50	724,550	1,280,234	343,926	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	113	112	112

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings A	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	419,189 L	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	.....	.....	°75
100	2,700,000	b 2,000,000	....	15 Dec. q	1	Canadian Col. Cotton	56¼	47½	55	54	°55
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	.....	.....	159
100	3,000,000	....	....	Nov. q.	1	Canadian Converters, Ltd.	55	39½	49½	47	48¼
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	.....	.....	*109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	53,636	....		City Dairy	20	15	25	.....	15
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	.....	.....	85
100	100,000	....	....	1st Jan. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	6,212,500	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	130	°120	120	.....	°120
50	1,000,000	....	294,509	15th Oct. q.	1½	Dominion Telegraph	110	100	.....	100	101
100	450,000	....	383,318	1st Jan. q.	2	Imperial Life Assurance	145	145	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	.....	....	50
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	31st Dec. s.	3¾	London Street	92¼	92¼	.....	....	97¼
100	3,000,000	b 300,000	....	15th Dec. q.	1¾	Montreal Cotton	128	105	125	124½	124
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	148	132	140	137	137
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	129	105	124	.....	123¾
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Jan. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	....
100	2,150,000	b 2,000,000	414,844	1st Nov. q.	1	Penmans Limited, com.	50	29¾	48¾	48¼	48¼
100	....	1,075,000	414,844	1st Nov. q.	1½	Penmans Limited, preferred	85	88⅝	87	.....	87
100	6,500,000	b 4,500,000	100,000	20th Nov. q.	1	Shawinigan W. and P. Co.	81	55	84½	84	84

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

TORONTO STOCK EXCHANGE—UNLISTED

Name	1908 High	Date	Low	Date	Sales
Beaver Consolidated Co.	.66½	Nov.	.24	Dec.	800,027
Buffalo Mines Co.	3.62½	Nov.	2.15	Sept.	2,032
Canadian Gold Fields	.06	Nov.	.03	Sept.	92,000
Chambers-Ferland	1.15	Nov.	.75	Sept.	520,585
City of Cobalt	2.80	Oct.	1.75	Sept.	16,046
Crown Reserve	2.88	Nov.	.38	June	666,935
Cobalt Central	.74	Dec.	.21	Feb.	70,525
Cobalt Lake Mining Co	.25½	Nov.	.10	March	337,992
Cobalt Silver Queen	1.28	Sept.	.73	Jan	78,040
Coniagas	7.20	Nov.	3.90	March	15,548
Consolidated Mining and Smelting	105.00	Nov.	64.50	March	1,991
Foster-Cobalt Mining Co	.89	April	.38	July	247,840
Green-Meehan Mining Co	.45	Nov.	.10	March	92,900
Kerr Lake Mining Co	7.80	Dec.	2.60	April	26,060
Little Nipissing	.65	Nov.	.28	Oct.	148,170
McKinley Darragh-Savage Mines	1.30	Nov.	.64½	April	55,077
Nancy Helen	1.01½	Nov.	.73	Dec.	7,650
Nova Scotia Silver Cobalt Mining Co.	.81⅝	Nov.	.20	March	1,128,980
Otisse	.65	Nov.	.43	Dec.	269,120
Peterson Lake	.53	Nov.	.12	Jan.	275,425
Right of Way	4.00	Nov.	3.65	Sept.	2,850
Rochester	.45	Nov.	.18	Dec.	409,315
Red Rock	.14½	June	.2¼	Sept.	72,300
Silver Leaf Mining Co.	.23	Nov.	.7	Feb.	959,225
Temiscamingue	2.00	Nov.	.29	Jan.	775,237
Trethewey	1.80	Nov.	.47	Jan.	500,652
Watts Mines	.78	Sept.	.60	Oct.	870

MINING STOCKS.

Week ending Jan. 8, 1909.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 31 to Jan. 7 High	Low	Sales	Closing bid Jan. 7.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.25½	.24	21,900	.25
Buffalo Mines Co	1,000,000	1.00	40	5x1 Jan. '09	3.60	3.40	4,025	3.40
Canadian Goldfields Syn	600,000	.10	....	½% Nov. '07	....	....	....	.4
Chambers-Ferland	2,311,000	1.00	124	....	.85	.80	16,800	.80
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	2.54	2.40	1,020	....
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.58½	.52	750	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.18	17½	1,200	.18
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	1.00	.99	600	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.75	6.60	325	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1½% Nov. '07	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.52	.40	9,570	.53
Green-Meehan Mining Co	1,500,000	1.00	40	....	.24	.20	475	....
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	7.93	7.55	1,170	....
Little Nipissing	650,000	1.00	48	....	.45	.41	29,700	.41
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	1.00	.99	300	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.65	.61	7,625	....
Otisse Mining Co.	1,500,000	1.00	41	....	.47½	.45	7,300	....
Peterson Lake	2,561,820	1.00	225	....	.36	.34½	2,300	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	3.40	3.40	300	....
Rochester	1,000,000	1.00	68	....	.24	.21	27,600	.23
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13½	.12	4,900	.14
Temiscaming Mining Co	2,500,000	1.00	80	3% Oct. '08	1.79	1.66½	40,900	1.65
Trethewey	945,450	1.00	40	10% Dec. '08	1.48	1.43	3,350	1.45

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.